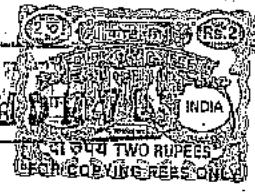
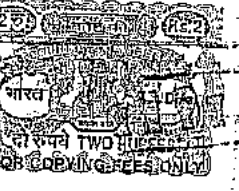
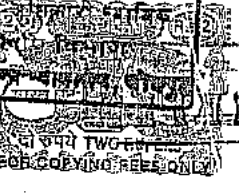
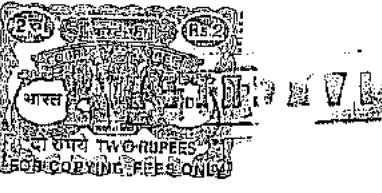
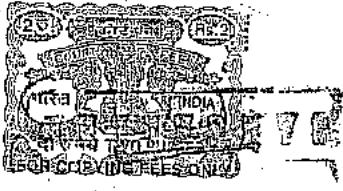


यह चम्पा प्रतिलिपि आविष्कार  
 संख्या ५३० से काश्र वाया ।  
 बिनांक २३/११/१६  
 प्रशासनिक अधिकारी न्यायिक  
 प्रतिलिपि विभाग  
 भारतीय उच्च न्यायालय, कोलकाता



Amn: A<sup>1</sup>

Scheme of Amalgamation

Certified P.S. Copy of order of  
SCHEME OF AMALGAMATION AND ARRANGEMENT

OF

BANSWARA GLOBAL LIMITED - TRANSFEROR COMPANY 1

AND

BANSWARA FABRICS LIMITED - TRANSFEROR COMPANY 2

WITH

BANSWARA SYNTAX LTD - TRANSFEREE COMPANY

AND

THEIR SHAREHOLDERS AND CREDITORS



UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 READ WITH  
SECTION 52 OF THE COMPANIES ACT, 2013 AND  
SECTIONS 100 to 104 OF THE COMPANIES ACT, 1956

The Scheme of Amalgamation and Arrangement (the "Scheme") provides for amalgamation of Banswara Global Limited (Company Registration Number: 021321 and having Corporate Identification Number: U18101RJ2005PLC021321) incorporated under the Act on September 16, 2005 ("Transferor Company 1") and Banswara Fabrics Limited (Company Registration Number: 002005 and having Corporate Identification Number: L17124RJ1980PLC002005) incorporated under the Act on March 6, 1980 ("Transferor Company 2") (Transferor Company 1 and Transferor Company 2 collectively referred to as "Transferor Companies") with Banswara Syntax Ltd, (Company Registration Number: 001684 and having Corporate Identification Number: L2302RJ1976PLC001684) incorporated under the Act on May 5, 1976 ("Transferee Company") pursuant to Sections 391 to 394 read with Section 52 of the Companies Act, 2013 and, Sections 100 to 104 of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) or amendment(s) thereof).

OATH COMMISSIONER  
REVENUE DEPARTMENT  
RAJ. HIGH COURT

सही प्रतिलिपि  
29 SEP 2016  
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राजस्थान उच्च न्यायालय, जयपुर

PREAMBLE

1. Description of Companies

(a) **Transferor Company 1:** Banswara Global Limited is a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at Post Box No. 39 Navagaon Road, Industrial Area, Banswara-327 001 (Rajasthan). The Transferor Company 1 was originally incorporated as a Private Limited Company on September 16, 2005 under the name and style of Carreman Fabrics India Private Limited as per the Certificate of Incorporation issued by the Registrar of Companies, Rajasthan, Jaipur. Later on January 24, 2006, the Carreman Fabrics India Private Limited was converted into a Public limited Company. By a Joint Venture Agreement dated February 17, 2006 between Banswara Syntex Limited, and Carreman, France, the Carreman Fabrics India Limited became Joint Venture Company with 50:50 participation. The Carreman, France has also Invested in Carreman Fabrics India Limited by way of 1,90,000, 3% Redeemable Preference Shares of Rs.100 each.

Later on, vide Joint Venture Termination Agreement dated August 06, 2013, both the Joint Venture partner, i.e. - Banswara Syntex Limited, the Transferee Company and Carreman, France have terminated the Joint Venture and as per this Joint Venture Termination Agreement, the 190000, 3% Redeemable Preference Shares has been redeemed. The 50% Equity participation of Carreman, France i.e. 62 Lac Equity Shares in Carreman Fabric India Limited was purchased by Banswara Syntex Limited from Carreman, France. Later on vide Certificate of Incorporation dated October 09, 2013 the name of Carreman Fabrics India Limited was changed to Banswara Global Limited. As on date, Banswara Global Limited is a 100% wholly owned subsidiary Company of Banswara Syntex Limited. Now, by this scheme of Amalgamation, the Banswara Global Limited the Transferor Company 1 is to be merged into Banswara Syntex Limited.

The Transferor Company 1 was formed with the main objects to carry on the business of spinners, weavers manufacturers, producers, ginners processor, seller, buyers traders importer, exporter, distributor, shipper and dealer in all kind of threads, yarn, fibres, by-product and to treat and utilize any waste arising from manufacturing process. To carry on the business of manufacturer, processor, producer, jobbers including doing the job work for others and getting job work done from others. Also to act as distributors, stockists of all or any of the products of fabrics and textiles, industrial fabrics, non woven fabrics, readymade garments including waste cotton, linen, jute, polyester, synthetic fibres, synthetic staple fibres, artificial and natural fibres and intermediaries of all types, grades and formulations and including specifically polyester fibres, polyacrylonitrile, polypropelene, nylon and rayon.

Banswara Global Limited is a wholly owned subsidiary of Banswara Syntex Ltd. The details of the authorised, issued, subscribed and paid-up share capital of the Transferor Company are set out in the Scheme.

(b) **Transferor Company 2:** Banswara Fabrics Limited is a listed company incorporated under the provisions of the Act and having its registered office at Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan). The Transferor Company 2 was originally constituted as a public limited company on March 6, 1980, under the name and style of Banswara Fabrics Limited under the Act as per the certificate of registration issued by the Registrar of Companies, Rajasthan and was formed with the main objective to carry on the business of spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing, finishing



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and processing, working or manufacturing in any way whatever, cotton, linen, wool, silk, flax, hemp, jute, artificial silk, rayon, cloth, man-made and other fibrous, artificial chemicals or synthetic or textile substance, to treat and utilise and deal in any waste arising from any such operations and the buying and selling of and dealing in all or any of the aforesaid substances. Transferor Company 2 is an associate company of the Transferee Company. The details of the authorised, issued, subscribed and paid-up share capital of the Transferee Company are set out in the Scheme. The equity shares of the Transferor Company 2 were listed on the Delhi Stock Exchange Limited (DSE) however Securities and Exchange Board of India (SEBI) vide its Order No. WTM/PS/45/MRD/DSA/NDV/2014 dated November 19, 2014 withdrew the recognition of the DSE.



(c) **Transferee Company:** Banswara Syntex Ltd is a listed company incorporated under the provisions of the Act and having its registered office at Industrial Area, Dahod Road, Post Box No. 21, Banswara – 327 001 (Rajasthan). The Transferee Company was originally constituted as a public limited company on May 5, 1976, under the name and style of Banswara Syntex Ltd under the Act as per the certificate of registration issued by the Registrar of Companies, Rajasthan and was formed with the main objective to carry on all or any of the trades of business of preparing, spinning, doubling, weaving, scouring, sizing, bleaching, colouring, dyeing, printing and finishing, working or manufacturing in any way, also to carry on the business of manufacturers and dealers in all types of Cotton, Linen, Silk, Flax, Hemp, Jute, Rayon, manmade and other fibrous articles or textile substances. To purchase, exchange and deal in cloth, yarn, cotton, yarn, cotton in process raw cotton jute and other synthetic fibres. Also to carry on the business of spinners, weavers, manufacturers, balers and pressers of all cotton, jute cutting, jute rejections, hemp, wool, synthetic chemical materials and to transact all manufacturing business that may be necessary or expedient to purchase and vend the raw materials and manufactured articles. Moreover to breed, rear and purchase live-stock of all kinds, to farm and buy animal produce of all kinds, to prepare, manufacture and render marketable any such produce and sell, dispose of either in manufactured or raw state. The details of the authorised, issued, subscribed and paid-up share capital of the Transferee Company are set out in the Scheme. The equity shares of the Transferee Company are listed on the BSE Ltd (BSE) and the National Stock Exchange of India Limited (NSE).

**Rationale for the Scheme**

To consolidate and effectively manage the related businesses of the Transferor Companies and the Transferee Company in a single entity which will provide synergy benefits, attain efficiencies and cost competitiveness, it is intended that the Transferor Companies should amalgamate with Transferee Company. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

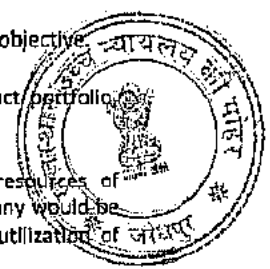
- (a) The combination of Transferee Company and Transferor Companies bring strengths that each company does not necessarily possess individually. The expanded global reach of the Transferee Company would be particularly beneficial for capitalizing on growth opportunities in both developed and emerging markets, including India.
- (b) The Transferor Companies and Transferee Company are in similar lines of business and intend to / can achieve larger product portfolio, economies of scale; efficiency, optimisation of logistic and distribution network and other related economies by consolidating the business operations being managed by different management teams. This Scheme of Arrangement intends to merge the operations of the

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DATE OF RECEIPT

सही प्रतिलिपि  
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 राजस्थान उच्च न्यायालय

Transferor Companies with that of the Transferee Company to fulfil this objective.



- (c) The Transferee Company will have the benefit of a diversified product portfolio including complex products.
- (d) The Transferee Company will have the benefit of the combined resources of Transferor Companies and Transferee Company. The Transferee Company would be in a position to carry on consolidated operations through optimum utilization of resources, avoidance of duplication and better financial strength.
- (e) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the transferor and the transferee companies.
- (f) Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities.
- (g) Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure.
- (h) The amalgamation pursuant to this scheme will create a focussed platform for future growth of Banswara Syntex Ltd.

13 In view of the aforesaid, the board of directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation for the transfer and vesting of the entire Undertaking and business of the Transferor Companies with and into the Transferee Company and other matters herein, with an opinion that the amalgamation and other provisions of the Scheme would benefit the shareholders, employees and other stakeholders of the Transferor Companies and the Transferee Company.

In furtherance of the aforesaid, this Scheme (as defined hereunder) provides for:

- (a) the amalgamation of the Transferor Companies with the Transferee Company; and
- (b) various other matters consequential or otherwise integrally connected herewith;

Pursuant to Sections 391 to 394, and other relevant provisions of the Act and the New Act (as defined hereunder) in the manner provided for in this Scheme.

15 The amalgamation of the Transferor Companies with the Transferee Company will combine the business, activities and operations of the Transferor Companies and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto. If any terms and or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provision of 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.

OATH OF...  
REVENUE...  
RAJ. HIGH...

*[Signature]*

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For sake of convenience this Scheme is divided into following parts:

- Part A dealing with definitions and share capital;
- Part B dealing with amalgamation of the Transferor Company 1 with the Transferee Company;
- Part C dealing with amalgamation of the Transferor Company 2 with the Transferee Company;
- Part D dealing with general terms and conditions.

Part B and C of the Scheme are independent and severable.

PART A



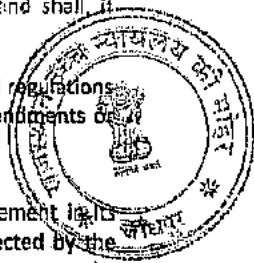
Definitions

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

- (a) 'Act' means the Companies Act, 1956, as applicable, and rules and regulations made thereunder and shall include any statutory modifications or amendments or re-enactment thereof for the time being in force. It is being clarified that as on the date of approval of this Scheme by the Board of Directors of the Transferor Companies and the Transferee Company, Sections 100 to 104 and Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such reference shall, unless a different intention appears, be construed as reference to the provisions so re-enacted;
- (b) 'Appointed Date' means the 1<sup>st</sup> day of April, 2015 or such other date as may be agreed between the Transferor Companies and the Transferee Company and approved by the High Court;
- (c) 'Board of Directors' means the board of directors of the Transferor Companies or Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- (d) 'Effective Date' means the last of the dates on which the conditions referred to in Section 20 of this Scheme have been fulfilled. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;
- (e) 'Encumbrance' means any options, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term 'Encumbered' shall be construed accordingly.
- (f) 'Governmental Authority' means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

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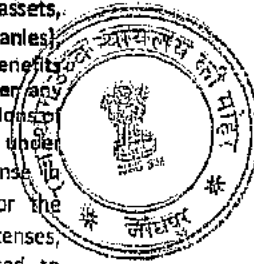


- (d) 'High Court' means the Hon'ble High Court of Rajasthan having jurisdiction in relation to the Transferor Companies and the Transferee Company, and shall if applicable, include the National Company Law Tribunal;
- (e) 'New Act' means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications or amendments or re-enactment thereof for the time being in force.
- (f) 'Scheme' or 'Scheme of Arrangement' means this Scheme of Arrangement in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor Companies and the Transferee Company or by the members or creditors and/or by the High Court(s) or any other relevant authority;
- (g) 'Stock Exchanges' means National Stock Exchange of India Limited and the BSE Limited and/or Delhi Stock Exchange Limited to the extent necessary in the context of Transferor Company 2;
- (h) 'Transferor Company 1' means Banswara Global Limited, a company registered under the Act and having its registered office at Post Box 39 Navagaon Road Industrial Area, Banswara - 327 001 (Rajasthan);
- (i) 'Transferor Company 2' means Banswara Fabrics Limited, a company registered under the Act and having its registered office at Industrial Area, Dahod Road, Banswara - 327 001 (Rajasthan);
- (m) 'Transferor Companies' means collective reference to Transferor Company 1 and Transferor Company 2;
- (n) 'Transferee Company' means Banswara Syntex Ltd, a company registered under the Act and having its registered office at Industrial Area, Dahod Road, Post Box No. 21, Banswara - 327 001 (Rajasthan);
- (o) 'Undertaking' shall mean the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees as on the Appointed Date including, but not limited to, the following:
  - (i) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, packing material, raw materials, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates) including

DATA REVERSED

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shares or other securities held by the Transferor Companies, cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including but not limited to lease rights of the Transferor Companies), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or licenses in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, Internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Companies employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefit, incentives, credits (including tax credits), minimum alternative tax credit entitlement tax losses, rights, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, in each case, whether in India or abroad.



- (ii) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations.
- (iii) All Intellectual property rights, engineering and process information, software licenses (whether proprietary or otherwise), drawings, records, files, books, papers, computer programmes, manuals, data, catalogues, sales and advertising material, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents, whether in physical or electronic form, relating to the business activities and operations of the Transferor Companies.

*[Handwritten signature]*

OATH COMMISSIONER  
REVENUE  
RAJ. HIGH

सही प्रतिलिपि  
29 SEP 2016  
प्रशासनिक अधिकारी न्यायिक



(iv) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act, scheme or rule, as refund of any tax, duty, cess or of any excess payment.

(v) Rights to any claim not preferred or made by the Transferor Companies in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, under any law, act, rule or scheme, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. whether under the Income Tax Act, 1961, the rules and regulations thereunder, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.



(vi) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that if there exists any reference in the security documents or arrangements entered into by the Transferor Companies under which the assets of the Transferor Companies stand offered as a security for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to the Undertaking of the Transferor Companies vested in the Transferee Company by the virtue of the Scheme. The Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation. The Transferee Company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective.

(vii) All other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees, or the employees of any of their subsidiaries, with respect to the payment of gratuity, pension benefits and the provident fund or other compensation or benefits, if any, whether in the event of resignation, death, voluntary retirement or retrenchment or otherwise;

(viii) All permanent and temporary employees engaged by the Transferor Companies at various locations.

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, the Securities Contracts (Regulation) Act, 1956 and other applicable laws, rules, regulations, by-laws as the case may be or any statutory modifications or re-enactment thereof from time to time.

GATH CORPORATION  
REVENUE  
RAJASTHAN

सही प्रतिलिपि  
29 SEP 2016  
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राजस्थान उच्च न्यायालय, जोधपुर

SHARE CAPITAL

Transferor Company 1

The share capital of the Transferor Company 1 as on March 31, 2015 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
15,000,000 equity shares of face value INR 10/- each	150,000,000
300,000 3% Redeemable Cumulative Preference shares of face value INR 100/- each	30,000,000
TOTAL	180,000,000
Issued, subscribed and paid-up share capital	
12,400,000 Issued, subscribed and fully-paid up equity shares of face value INR 10/- each.	124,000,000
TOTAL	124,000,000

As on the date of this Scheme, there is no change in the share capital of the Transferor Company 1 from the share capital as set out above.

As on 27<sup>th</sup> May, 2015, i.e. the date of this scheme the entire paid up share capital of the Transferor Company 1 is held by the Transferee Company and its nominees and the Transferor Company 1 is therefore a wholly owned subsidiary of the Transferee Company.

Transferor Company 2

The share capital of the Transferor Company 2 as on March 31, 2015 is as set out below:

Particulars	Amount (INR)
Authorised share capital	
8,50,000 equity shares of face value INR 10/- each	8,500,000
TOTAL	8,500,000
Issued share capital	
8,00,000 equity shares of face value INR 10/- each	8,000,000
TOTAL	8,000,000
Paid-up share capital	
Subscribed and Fully paid:	
7,64,270 equity shares of face value INR 10/- each	76,42,700
Subscribed but Partly paid:	
35,730 equity shares of face value INR 10/- each (@INR 5/- each)	1,78,650
TOTAL	7,821,350

As on the date of this Scheme, there is no change in the share capital of the Transferor Company 2 from the share capital as set out above.

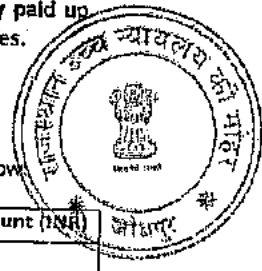
The Board of Directors of the Transferor Company 2 in its meeting held on 21<sup>st</sup> May, 2015, where-in this Scheme has been approved, have resolved to serve final call notice to all those members who have not paid the (CALL MONEY/ ALLOTMENT) money on their equity shares, calling them to pay such (CALL MONEY/ALLOTMENT) money and that in the event of non-payment, the shares will be liable to forfeiture.



OATH COMMISSIONER  
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RAJ. HIGH COURT

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राजस्थान उच्च न्यायालय

Subsequently on 13.08.2015 the board of directors has forfeited 33303 shares on account of non-payment of unpaid call money. Hence as on today, there are no partly paid up shares standing in the company, and that the fully paid up shares are 766597 shares.



**Transferee Company**

The share capital of the Transferee Company as on March 31, 2015 is as set out below:

Particulars	Amount (INR)
<b>Authorised share capital</b>	
45,000,000 equity share capital of face value INR 10/- each	450,000,000
500,000 3% Redeemable Preference shares of face value INR 100/- each	50,000,000
<b>TOTAL</b>	<b>500,000,000</b>
<b>Issued share capital</b>	
16,446,361 equity share capital of face value INR 10/- each	164,463,610
<b>TOTAL</b>	<b>164,463,610</b>
<b>Paid up share capital</b>	
<b>Fully paid:</b>	
16,446,361 equity share capital of face value INR 10/- each	164,463,610
<b>Partly paid:</b>	
30,000 equity share capital of face value INR 5/- each	150,000
<b>TOTAL</b>	<b>164,313,610</b>

The Transferee Company has received due allotment money on 2,985 equity shares @ Rs. 5/- per shares aggregating to Rs. 14,925/- during the month of April, 2015 from Shareholders whose shares were partly paid up under earlier Rights and Public Issue.

On 8<sup>th</sup> May, 2015 committee of the Board of the Transferee Company have converted last trench of 5,10,000 warrants, issued on preferential basis to the promoter and promoters group, into equal number of equity shares.

The Transferee Company has forfeited 27,015 partly paid up equity shares on 27<sup>th</sup> May, 2015.

The share capital of the Transferee Company as on 27<sup>th</sup> May, 2015 is as set out below:

Particulars	Amount (INR)
<b>Authorised share capital</b>	
45,000,000 equity share capital of face value INR 10/- each	450,000,000
500,000 3% Redeemable Preference shares of face value INR 100/- each	50,000,000
<b>TOTAL</b>	<b>500,000,000</b>
<b>Issued share capital</b>	
16,956,361 equity share capital of face value INR 10/- each	169,563,610
<b>TOTAL</b>	<b>169,563,610</b>
<b>Paid up share capital</b>	

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16,929,546 equity share capital of face value INR 10/- each	169,293,460
Forfeited Shares:	
2,705 equity share capital of face value INR 5/- each	135075
TOTAL:	169,428,535

The authorised share capital of the Transferor Companies will be transferred to the Transferee Company as stated under Section 17 of the Scheme. If required further, thereafter, upon the Scheme of Arrangement becoming finally effective, the Transferee Company will suitably enhance its authorised capital at the appropriate time.



**PART B**  
**AMALGAMATION OF THE TRANSFEROR COMPANY 1 WITH THE TRANSFEE COMPANY**

**TRANSFER AND VESTING OF UNDERTAKING**

*Generally*

Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company 1 shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.

*Transfer of Assets*

Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All assets and properties of the Transferor Company 1 as on the Appointed Date, whether or not included in the books of the Transferor Company 1, and all assets and properties which are acquired by the Transferor Company 1 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.
- (ii) In respect of such assets owned and belonging to the Undertaking of the Transferor Company 1 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company 1, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.
- (iii) In respect of movables other than those dealt with in Section 3.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in

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cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).



All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company 1 including in relation to the Undertaking, and all rights and benefits which have accrued to the Transferor Company 1 shall, under the provisions of Section 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

Without prejudice to the generality of Section 3.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company 1 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Section. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company 1 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

Where any of the debts, liabilities, loans raised and used, liabilities and obligations

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incurred, duties and obligations of the Transferor Company 1 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company 1 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

All loans raised or used and all liabilities and obligations incurred by the Transferor Company 1 for the operations of the Transferor Company 1 after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

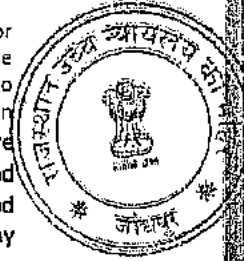
The Transferor Company 1 may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.

The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or borrower shall 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 is in substitution of the right of the Transferor Company 1.

The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company 1 which secures or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company 1 have not been encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Company 1. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.

Loans and advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) if any, due or which may at any time in future become due between the Transferor Company 1 and the Transferee Company shall, ipso facto stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

Without prejudice to the provisions of the foregoing Sections and upon the effectiveness of this Scheme, the Transferor Company 1 and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be



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required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Section 3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.



Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company 1 under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 1 on or before the Appointed Date or concluded 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 made, done and executed by the Transferor Company 1 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

#### ISSUE OF CONSIDERATION BY THE TRANSFEREE COMPANY

Transferor Company 1 is a wholly owned (100%) subsidiary of Transferee Company, on amalgamation no separate consideration shall be paid by the Transferee Company to the Shareholders of the Transferor Company 1 and no shares shall be issued by the Transferee Company to any person in consideration of or consequent upon the amalgamation and the share capital of the Transferor Company 1 shall be extinguished upon the Scheme becoming effective. The Transferee Company shall not be required to issue and allot any shares against these shares as the transferee company is the only shareholder of the said Transferor Company 1.

#### ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY 1 IN THE BOOKS OF THE TRANSFEREE COMPANY

Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the provisions of paragraph 29 of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 333 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company 1 in the books of the Transferee Company shall be governed by the provisions of AS-14, "the Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company 1 shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.

As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Company 1, if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company 1.

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An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Company 1, if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves.



An amount equal to the balance lying to the credit of Securities / Share Premium Account in the books of the Transferor Company 1, if any, shall be credited by the Transferee Company to its Securities / Share Premium Account and shall constitute the Transferee Company's Securities / Share Premium Account.

In case of any difference in accounting policies of the Transferee Company and the Transferor Company 1, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company 1 and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balance with effect from Appointed Date.

PART C

AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFEE COMPANY

TRANSFER AND VESTING OF UNDERTAKING

Generally

Upon the coming into effect of the Scheme and with effect from the Appointed Date and pursuant to the provisions of Section 394 and other applicable provisions of the Act, if any, the Undertaking of the Transferor Company 2 shall, without any further act, instrument or deed, be and stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme, together with all estate, rights, titles and interests and authorities including accretions and appurtenances therein including dividends, or other benefits receivable.

Transfer of Assets

Without prejudice to the generality of Section 6.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- (i) All assets and properties of the Transferor Company 2 as on the Appointed Date, whether or not included in the books of the Transferor Company 2, and all assets and properties which are acquired by the Transferor Company 2 on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the

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assets and properties of the Transferee Company, and shall under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.

In respect of such assets owned and belonging to the Undertaking of the Transferor Company 2 as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company 2, and shall become the property of the Transferee Company in pursuance of the provisions of Section 394 and other applicable provisions of the Act.



In respect of movables other than those dealt with in Section 6.2 (ii) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

(v) All consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney given by, issued to or executed in favour of the Transferor Company 2 including in relation to the Undertaking, and all rights and benefits which have accrued to the Transferor Company 2 shall, under the provisions of Section 391 to 394 and other applicable provisions, if any, of the Act, stand transferred to and vested in, or shall be deemed to be transferred to or vested in, the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, so as to become, as and from the Appointed Date, consents, permissions, licenses, permits, quotas, approvals, certificates, clearances, authorities, leases, tenancy, assignments, allotments, registrations, incentives, subsidies, concessions, grants, rights, claims, liberties, special status, other benefits or privileges and any powers of attorney of the Transferee Company which are valid, binding and enforceable on the same terms, and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company.

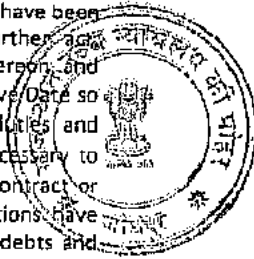
Without prejudice to the generality of Section 6.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

(vi) All the liabilities including all secured and unsecured debts, whether in Indian rupees or foreign currency, sundry creditors, contingent liabilities, duties, obligations and undertakings of the Transferor Company 2 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business

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activities and operations (the "Liabilities") shall, without any further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferor Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Section. Further, all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company 2 on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.



(ii) Where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company 2 as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company 2 after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

(iii) All loans raised or used and all liabilities and obligations incurred by the Transferor Company 2 for the operations of the Transferor Company 2 after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which the Undertaking shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet discharge and satisfy the same.

(iv) The Transferor Company 2 may, if required, give notice in such form as it may deem fit and proper to each party, debtor or borrower as the case may be that pursuant to the High Court sanctioning the Scheme, the said debt, loan, advance, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto.

(v) The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or borrower that pursuant to the High Court having sanctioned the Scheme, the said person, debtor or borrower shall 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 is in substitution of the right of the Transferor Company 2.

The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same. All encumbrances, if any, existing prior to the Effective Date over the assets of the Transferor Company 2 which secure or relate to the Liabilities shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company 2 have not been

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encumbered in respect of the Liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances shall not relate or attach to any of the other assets of the Transferor Company 2. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above.



loans and advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) if any, due or which may at any time in future become due between the Transferor Company 2 and the Transferee Company shall ipso facto stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company.

Without prejudice to the provisions of the foregoing Sections and upon the effectiveness of this Scheme, the Transferor Company 2 and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and / or modification(s) of charge, with the Registrar of Companies having jurisdiction to give formal effect to the above provisions, if required.

It is expressly provided that no other term or condition of the liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required by necessary implication.

Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Section 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified and / or superseded by the foregoing provisions.

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Company 2 under this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company 2 on or before the Appointed Date or concluded 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 made, done and executed by the Transferor Company 2 as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

**ISSUE OF CONSIDERATION BY THE TRANSFEE COMPANY**

Upon the effectiveness of the Scheme, in consideration of the transfer of and vesting of the Undertaking of the Transferor Company 2 in the Transferee Company and in terms of the Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company 2 (whose names are registered in the Register of Members of the Transferor Company on the Record Date, or his /her/its legal heirs, executors or administrators or, as the case may be, successors),

- a) equity shares of face value Rs. 10/- (Rupees Ten) each credited as fully paid up of the Transferee Company in the ratio of 2 (Two) equity shares of the face value of Rs. 10/- (Rupees Ten) each of the Transferee Company for every 5 (Five) equity shares of Rs. 10/- (Rupees Ten) credited as fully paid-up held on the Record Date by such equity

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shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company 2 (the "New Equity Shares").

Where New Equity Shares are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company 2, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company 2 is herein referred to as the "Share Exchange Ratio". In the event of any increase in the issued, subscribed or paid up share capital of the Transferee Company or issuance of any instruments convertible into equity shares or restructuring of its equity share capital including by way of share split/consolidation/issue of bonus shares, free distribution of shares or instruments convertible into equity shares or other similar action in relation to the share capital of the Transferee Company at any time before the Record Date, the Share Exchange Ratio shall be adjusted appropriately to take into account the effect of such issuance or corporate actions and assuming conversion of any such issued instruments convertible into equity shares.



New Equity Shares issued in terms of the Scheme shall, in compliance with the applicable regulations, be listed and/or admitted to trading on the relevant stock exchange(s) in India where the equity shares of Transferee Company are listed and admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of such stock exchanges. The New Equity Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are provided by the relevant stock exchanges.

In so far as the equity shares of the Transferor Company 2 held by the Transferee Company or its subsidiaries or its limited liability partnerships are concerned, if any, on the Effective Date such shares shall stand cancelled and to that extent the Transferee Company is required to issue less number of shares.

Upon the New Equity Shares being issued and allotted to the shareholders of Transferor Company 2, the shares held by the said members of Transferor Company 2, whether in the physical form or in the dematerialized form, shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.

In so far as New Equity Shares are concerned, the same will be distributed in dematerialized form to the equity shareholders of Transferor Company 2, provided all details relating to the account with the depository participant are available to Transferee Company. All those equity shareholders who hold equity shares of Transferor Company 2 and do not provide their details relating to the account with the depository participant will be distributed New Equity Shares in the physical/ certificate form unless otherwise communicated in writing by the shareholders on or before such date as may be determined by the board of Transferee Company or committee thereof.

Upon the coming into effect of the Scheme, the New Equity Shares of Transferee Company to be issued and allotted to the members of the Transferor Company 2 as provided in the Scheme shall be subject to the provisions of the memorandum of association and articles

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of association of the Transferee Company and shall rank *pari passu* from the date of allotment in all respects with the existing equity shares of Transferee Company including entitlement in respect of dividends. The issue and allotment of New Equity Shares by the Transferee Company to the members of the Transferor Company 2 as provided in this Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.

No fractional certificates, entitlements or credits shall be issued or given by the Transferee Company to the shareholders of the Transferor Company 2 and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest higher complete share.

In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company 2, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Company 2, after the effectiveness of this Scheme. The New Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company 2 which are held in abeyance under the provisions of the Act or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.


**ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES AND SURPLUS OF THE TRANSFEROR COMPANY 2 IN THE BOOKS OF THE TRANSFEE COMPANY**

Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the provisions of paragraph 29 of Accounting Standard 14 - "Accounting for Amalgamations" (AS-14) as notified under the Companies Act, 1956 (which continue to be applicable in respect of Section 133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs), the accounting treatment in respect of assets, liabilities and reserves and surplus of the Transferor Company 2 in the books of the Transferee Company shall be governed by, the provisions of AS-14, "the Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company 2 shall be recorded at their existing carrying amounts and in the same form as at the Appointed Date in the books of the Transferee Company.

As on the Appointed Date, the reserves, surplus and balance in the statement of profit and loss of the Transferor Company 2, if any, will be aggregated with the respective reserves, surplus and balance in the statement of profit and loss of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company 2.

An amount equal to the balance lying to the credit / debit of the Statement of Profit and Loss in the books of the Transferor Company 2, if any, shall be credited / debited by the Transferee Company to the balance of its statement of profit and loss and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves.

An amount equal to the balance lying to the credit of Securities / Share Premium Account in the books of the Transferor Company 2, if any, shall be credited by the Transferee Company to its Securities / Share Premium Account and shall constitute the Transferee Company's Securities / Share Premium Account.

  
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In case of any difference in accounting policies of the Transferee Company and the Transferor Company 2, the impact of the same, till the Appointed Date will be quantified and the same shall be appropriately adjusted and reported in accordance with applicable Accounting Standards so as to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between the Transferor Company 2 and the Transferee Company, the obligation in respect thereof will come to an end and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of any assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balance with effect from Appointed Date.

**PART D  
GENERAL TERMS AND CONDITIONS**

**CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

Upon the coming into effect of this Scheme and subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectively as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto.

Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, 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, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or tripartite agreements or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

The Transferee Companies shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Companies and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

**LEGAL PROCEEDINGS**

Upon coming into effect of this Scheme all suits, claims, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company as effectively as if the same had been originally instituted and/or pending and/or arising by or against the

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Transferee Company.

The Transferee Company will undertake to have all legal or other proceedings initiated by or against the Transferor Companies referred to in Section 5 (a) above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

**OPERATIVE DATE OF THE SCHEME**

The Scheme shall be operative from the Effective Date with effect from the Appointed Date.

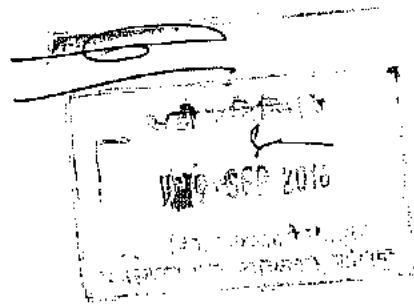


**STANDSTILL PROVISIONS TILL EFFECTIVE DATE**

For the period from the Appointed Date and upto the Effective Date:

- (a) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) of the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes, as the case may be, of the Transferee Companies.
- (b) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- (c) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.
- (d) The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- (e) The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business.

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(The Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, sub-division, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.

(The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.



**DIVIDEND**

From the date of filing the Scheme to the Effective Date:

(a) Except as expressly contemplated or permitted by any provision of the transaction agreement, as required by applicable law or with the prior written consent of the Transferee Company (which consent shall not be unreasonably withheld, conditioned or delayed), the Transferor Companies shall not declare or pay dividends or other distribution payable in cash, stock, property or otherwise, with respect to any of its capital stock.

(b) The Transferor Companies, except as mentioned otherwise in this Scheme, shall not issue or allot any shares, right shares, or bonus shares or any other security converting into equity or other share capital or obtain any other financial assistance converting into equity or other share capital, unless agreed to by the Board of Directors of the Transferee Company.

(c) Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association. It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.

**BRANDS AND TRADEMARK**

Upon the effectiveness of the Scheme, the Transferee Company will be entitled to all the brands and trademarks of the Transferor Companies including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial or intellectual rights of whatsoever nature. The Transferee Company may take such actions as may be necessary and permissible to get the same transferred and / or registered in the name of the Transferee Company.

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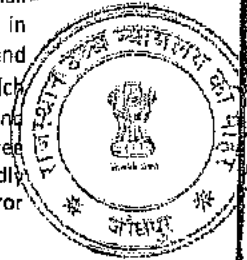
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**TRANSFEROR COMPANIES' EMPLOYEES**

Upon the Scheme coming into effect and with effect from the Appointed Date, all permanent employees (including deputed employees) of the Transferor Companies, shall become employees of the Transferee Company on such date as if they were in continuous service without any break or interruption in service, and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies, so as to become as and from the Appointed Date, the employees of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies recognized by the Transferor Companies.



Without prejudice to the provisions of this Scheme and the rights and obligations of the Transferee Company under applicable law, for a period of 12 months after the Scheme comes into effect, (the "Relevant Period"), the Transferee Company shall provide (or cause its subsidiaries to provide) each such employee of the Transferor Companies whose employment was transferred to the Transferee Company pursuant to this Scheme (each, a "Transferred Employee") with compensation and benefits that are substantially comparable in the aggregate economically to the compensation and benefits provided to such Transferred Employee immediately prior to the Scheme coming into effect; provided, however, that during the Relevant Period there shall be no decrease in a Transferred Employee's base salary or base wage rate in effect immediately prior to the Scheme coming into effect. To the extent that: (i) the applicable law of any jurisdiction; (ii) any collective bargaining agreement, works council agreement or similar agreement; or (iii) any employment agreement would require the Transferee Company to provide any more favourable terms of employment to any Transferred Employee than those provided in the preceding sentence, the Transferee Company shall provide (or cause its subsidiaries to provide) such more favourable term, and otherwise provide terms of employment in accordance with the preceding sentence.

It is provided that so far as the provident fund, gratuity fund, or any other special scheme(s)/ fund(s), or other benefits if any, created or existing for the benefit of the existing or past employees of the Transferor Companies are concerned, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such schemes, funds or benefits or in relation to the obligation to make contributions to the said schemes, funds or in respect of such benefits in accordance with provisions of such schemes, funds or benefits as per the terms provided in the respective trust deeds or employee benefit plans or policies, to the end and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such schemes, funds or benefits shall become those of the Transferee Company. Without prejudice to the generality of the foregoing, any such funds and the investments made out of such funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. Such funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such funds of the Transferor Companies, the Transferee

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Company may, subject to necessary approvals and permissions, continue to maintain the existing funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the funds and the investments and contributions, pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company. It is clarified that the services of the employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid schemes, funds, benefit plans or policies. The Transferor Companies and the Transferee Company shall undertake all the necessary steps and formalities as may be required to be carried out to be done by the for transfer of such fund/assets/value, etc. to the Transferee Company in this regard.



**DISSOLUTION OF THE TRANSFEROR COMPANIES AND VALIDITY OF RESOLUTIONS**

- 1. Upon the effectiveness of this Scheme, the Transferor Companies shall be dissolved without winding up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.
- 2. Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Companies insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally effected by the parties concerned.
- 3. Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits 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.

**AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY**

- 1. Increase of authorised share capital
  - (a) As an integral part of Scheme, and, upon coming into effect of the Scheme, the authorized share capital of the Transferor Companies, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association of the Transferee Company and Article 4 of the articles of association of the Transferee Company shall be altered accordingly.
  - (b) Clause V of the memorandum of association of the Transferee Company shall, without any further act or deed, be substituted by the following clause:
    - V. The Authorized Share Capital of the Company is Rs. 68,85,00,000 (Rupees Sixty Eight Crores Eighty Five Lacs Only) divided into 6,08,50,000 (Six Crore Eight Lac Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 500,000 (Five Lacs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 300,000 (Three Lacs) Redeemable Cumulative Preference Shares of Rs. 100/-

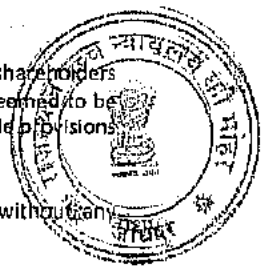
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(Rupees One Hundred Only) each, with power to Board of Directors to increase the capital from time to time and divide the shares of the original or any increased capital into several classes and to attach thereto respectively, such preferential, qualified or special rights, privileges or conditions as regards capital, dividend, voting right or otherwise as the regulations of the company as originally framed or altered by special resolution from time to time.

For removal of doubt, it is clarified that the approval of the Scheme by the shareholders of the Transferee Company under section 391 and 394 of the Act shall be deemed to be approval under sections 13, 14, 61 and 64 of the New Act and other applicable provisions of the Act.



Article 4 of the articles of association of the Transferee Company shall, without any further act or deed, be substituted by the following article:

4. The Authorized Share Capital of the Company is Rs. 68,85,00,000 (Rupees Sixty Eight Crores Eighty Five Lacs Only) divided into 6,08,50,000 (Six Crore Eight Lac Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 500,000 (Five Lacs) Redeemable Preference Shares of Rs. 100/- (Rupees One Hundred Only) each and 300,000 (Three Lacs) Redeemable Cumulative Preference Shares of Rs. 100/- (Rupees One Hundred Only) each, with power to Board of Directors to increase the capital from time to time and divide the shares of the original or any increased capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as regards capital, dividend, voting right or otherwise as the regulations of the company as originally framed or altered by special resolution from time to time.

Pursuant to this Scheme, the Transferee Company shall file the requisite forms, if any, with the Registrar of Companies for alteration of its authorized share capital.

Under the accepted principle of single window clearance, it is hereby provided that the amendment in Section 17.1 shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have approved and accorded the relevant consents as required under the Act and shall not be required to pass separate resolutions as required under the Act. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorised share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees / stamp duty on the authorised share capital so increased.

APPLICATION TO THE HIGH COURT

The Transferor Companies shall make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Rajasthan for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of Act and to obtain all approvals as may be required under law.

The Transferee Company shall also make all applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Rajasthan for sanctioning of

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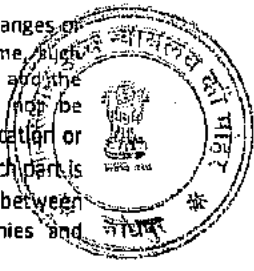
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this Scheme under the provisions of Act and to obtain all approvals as may be required under law.

**MODIFICATIONS, AMENDMENTS TO THE SCHEME**

At any time the High Court or any regulatory authority, including the stock exchanges or SEBI, suggests or requires material modifications or amendments to the Scheme, such modifications or amendments shall not be binding on the Transferor Companies and the Transferee Company except with their prior consent (which consent shall not be unreasonably withheld by any party); provided, however, that where any modification or amendment relates to severance or non-approval of any part of the Scheme, which part is capable of otherwise being lawfully performed in accordance with the agreement between the Transferor Companies and Transferee Company, the Transferor Companies and Transferee Company shall perform such part accordingly.



Subject to the foregoing, the Transferor Companies (by any of their respective Directors) and the Transferee Company (by any of its Directors):

- (i) May in its full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the High Court(s) or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect.
- (ii) 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;
- (iii) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.
- (iv) Mutually agree to modify any of the terms of this Scheme in future to settle any of the difficulties or to implement the provisions of this Scheme smoothly and hassle free manner, if such need arises and for all purposes the Effective Date for such subsequent modified scheme shall be the same as specified in this Scheme.

**SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS**

The Scheme is conditional upon and subject to:

The Scheme being approved by a Shareholders' resolution of Transferor and Transferee passed by way of Postal Ballot/E-voting in terms of para 5.16 of the SEBI circular after disclosure of all material facts in the explanatory statement to be sent to the Shareholders in relation to the said resolution ; provided that the same shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

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The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors of Transferor and Transferee Companies as may be directed by the High Court.



The Sanction and orders under the provisions of Section 391 read with Section 394 of the Companies Act, 1956 being obtained by the transferor Companies and Transferee Company from High Court.

Certified copy of the order of the Court or such other competent authority sanctioning this Scheme being filed with the Registrar of Companies, Rajasthan in appropriate e-form

**TAXES/ DUTIES / CESS ETC.**

- a) The Transferee Company will be successor of the Transferor Companies. The unutilized credits relating to excise duties paid on inputs lying to the account of Transferor Companies as well as the unutilized credits relating to Service Tax paid on input services consumed by the Transferor Companies shall be transferred to the Transferee Company automatically without any specific approval or permission as an integral part of the Scheme.
- b) Income taxes of whatsoever nature including-advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Alternative Minimum Tax, Minimum Alternative Tax, wealth tax, if any, paid by the respective Transferor Companies shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. MAT credit available with the Transferor Companies under Income Tax Act, 1961, if any, shall be available to the Transferee Company.
- c) If any of the Transferor Companies is entitled to any benefits under incentive schemes and policies, it is declared that the benefits under all such incentive schemes and policies shall be transferred to and vested in the Transferee Company. The Transferee Company shall be entitled to deduction of book losses or depreciation, whichever is lower, (if any) for the purpose of calculation of MAT for the Transferee Company.
- d) Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc. If any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

**EFFECT OF NON-RECEIPT OF APPROVAL/SANCTION**

In the event any of the conditions, sanctions and/or approvals referred to in the preceding Section 20 above have not been satisfied or obtained, as the case may be, and/or the Scheme has not been sanctioned by the High Court(s) and/or the Order(s) has not been passed as aforesaid on or before December 31, 2016, or such other date as mutually agreed by the Transferee Company and the Transferor Companies ("Long Stop Date"), either the Transferor Companies or the Transferee Company may opt to terminate this Scheme. If the Transferor Companies and the Transferee Company jointly opt to withdraw/terminate this Scheme, 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

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or claimed inter se by the parties or their shareholders or creditors or employees or any other person. Provided however, that the right to terminate this Scheme shall not be available: (i) to the Transferor Companies, if the Transferor Companies' failure to fulfil any obligation mutually agreed with the Transferee Company shall have been the cause of or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date; and (ii) to the Transferee Company, if the Transferee Company's failure to fulfil any obligation mutually agreed with the Transferor Companies shall have been the cause of or shall have resulted in, the failure of the Effective Date to occur on or prior to the Long Stop Date.



case, the High Court do not approve the Scheme or there is a delay in obtaining approvals beyond a reasonable time as the Board of Directors of the Transferee Company may consider fit, such part, paragraph or clause relating to amalgamation of Transferor Companies with the Transferee Company, as the case may be, shall be severable from the Scheme and the Board of Directors of the Transferee Company shall be entitled to amend, cancel and/or modify any part, paragraph or clause of the scheme as will best preserve for the remaining parties the benefits and obligations of the Scheme. Such amended or modified Scheme shall continue to be effective in respect of the Transferee Company and such other Transferor Companies in respect of whom the Scheme has been approved by the High Court.

23. If any part of this Scheme hereof is invalid, ruled illegal by any High Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

**SEVERABILITY**

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall be subject to the mutual agreement of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

**EXPENSES CONNECTED WITH THE SCHEME**

All costs, charges and expenses, including any taxes and duties of the Transferor Companies and the Transferee Company respectively in relation to or in connection with or incidental to this Scheme and of carrying out and completing the terms of this Scheme shall be borne and paid by the Transferee Company. Stamp duty on the orders of the High Courts, if any and to the extent applicable, shall be borne and paid by the Transferee Company.

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