

**SCHEME OF ARRANGEMENT**

**BETWEEN**

**ADISHWAR TRADE LINK PRIVATE LIMITED**  
(Transferor Company 1)

**AND**

**ASTRA VINIMAY PRIVATE LIMITED**  
(Transferor Company 2)

**AND**

**BARDEN AGENCIES PRIVATE LIMITED**  
(Transferor Company 3)

**AND**

**DRP TRADING AND INVESTMENT PRIVATE LIMITED**  
(Transferor Company 4)

**AND**

**EMBASSY VYAPAAR PRIVATE LIMITED**  
(Transferor Company 5)

**AND**

**JALSAGAR SALES AGENCY PRIVATE LIMITED**  
(Transferor Company 6)

**AND**

**JBLD TRADING PRIVATE LIMITED**  
(Transferor Company 7)

**AND**

**KASAUTI DEALTRADE PRIVATE LIMITED**  
(Transferor Company 8)

**AND**

**LUMINO ELECTRICAL INDUSTRIES PRIVATE LIMITED (FORMERLY KNOWN AS  
LASER ELECTRICAL INDUSTRIES PRIVATE LIMITED)**  
(Transferor Company 9)

**AND**

**WELKON GOODS PVT. LTD.**  
Kolkata

**LUMINO POWER INFRASTRUCTURE PVT. LTD.**  
Kolkata

**LUMINO ELECTRICAL INDUSTRIES PVT. LTD.**  
Kolkata

**LUMINO INDUSTRIES PVT. LTD.**  
Kolkata

**DRP TRADING AND INVESTMENT PVT. LTD.**  
Kolkata

**KASAUTI DEALTRADE PRIVATE LIMITED**  
Kolkata

**LIFELINE COMMOTRADE PVT. LTD.**  
Kolkata

**REGAL FINANCIAL ADVISORY PVT. LTD.**  
Kolkata

**SANATAN VINIMAY PVT. LTD.**  
Kolkata

**SIGMA VYAPAAR PVT. LTD.**  
Kolkata

**ASTRA VINIMAY PVT. LTD.**  
Kolkata

**Barden Agencies Private Limited**  
Kolkata

**ADISHWAR TRADE LINK PVT. LTD.**  
Kolkata

**EMBASSY VYAPAAR PRIVATE LIMITED**  
Kolkata

**JALSAGAR SALES AGENCY PVT. LTD.**  
Kolkata

**JBLD TRADING PVT. LTD.**  
Kolkata

**Laser Power & Infra Private Limited**  
Kolkata

LIFELINE COMMOTRADE PRIVATE LIMITED  
(Transferor Company 10)

AND

REGAL FINANCIAL ADVISORY PRIVATE LIMITED  
(Transferor Company 11)

AND

SANATAN VINIMAY PRIVATE LIMITED  
(Transferor Company 12)

AND

SIGMA VYAPAAR PRIVATE LIMITED  
(Transferor Company 13)

AND

WELKON GOODS PRIVATE LIMITED  
(Transferor Company 14)

AND

LUMINO INDUSTRIES LIMITED  
(Transferee Company/ Demerged Company)

AND

LASER POWER & INFRA PRIVATE LIMITED  
(Resulting Company 1)

AND

LUMINO POWER INFRASTRUCTURE PRIVATE LIMITED  
(Resulting Company 2)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

FOR

AMALGAMATION OF ADISHWAR TRADE LINK PVT LTD, ASTRA VINIMAY PVT LTD,  
BARDEN AGENCIES PVT LTD, DRP TRADING & INVESTMENTS PVT LTD, EMBASSY  
VYAPAAR PVT LTD, JALSAGAR SALES AGENCY PVT LTD, JBLD TRADING PVT LTD,  
KASAUTI DEALTRADE PVT LTD, LUMINO ELECTRICAL INDUSTRIES PRIVATE  
LIMITED, LIFELINE COMMOTRADE PRIVATE LIMITED, REGAL FINANCIAL  
ADVISORY PRIVATE LIMITED, SANATAN VYAPAAR PRIVATE LIMITED, SIGMA



*Jay Lohar*

*Juel*

*Shant Kool*

*Jay Lohar*

*D. K. Singh*

*Shant Kool*

*Jay Lohar*

*Devan Ji*

*D. K. Singh*

*Shant Kool*

VYAPAAR PRIVATE LIMITED AND WELKON GOODS PVT LTD (TRANSFEROR COMPANIES)

WITH

LUMINO INDUSTRIES LIMITED (TRANSFEEEE COMPANY)

AND

DEMERGER OF

EPC & MANUFACTURING DIVISION OF LUMINO INDUSTRIES LIMITED (DEMERGED COMPANY) INTO LASER POWER & INFRA PRIVATE LIMITED (RESULTING COMPANY 1)

AND

REAL ESTATE DIVISION OF LUMINO INDUSTRIES LIMITED (DEMERGED COMPANY) INTO LUMINO POWER INFRASTRUCTURE PRIVATE LIMITED (RESULTING COMPANY 2)

[UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013]



**A. DESCRIPTION OF COMPANIES**

a) **Adishwar Trade Link Private Limited (ATLPL)**, is a private company limited by shares, incorporated in the year 2004 (CIN- U51900WB2004PTC099531) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

b) **Astra Vinimay Private Limited (AVPL)**, is a private company limited by shares, incorporated in the year 2010 (CIN- U51909WB2010PTC148117) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

c) **Barden Agencies Private Limited (BAPL)**, is a private company limited by shares, incorporated in the year 2010 (CIN-U51101WB2010PTC148261) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

d) **DRP Trading & Investments Private Limited (DTIPL)**, is a private company limited by shares, incorporated in the year 1992 (CIN-U67120WB1992PTC056195) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107. The company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India.

e) **Embassy Vyapaar Private Limited (EVPL)**, is a private company limited by shares, incorporated in the year 2007 (CIN-U51909WB2007PTC119092) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.

f) **Jalsagar Sales Agency Private Limited (JSAPL)**, is a private company limited by shares, incorporated in the year 1995 (CIN-U51909WN1995PTC070180) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.



Road, Kolkata -700107. The company is a Non-Banking Financial Company (NBFC) registered with the Reserve Bank of India.

g) **JBLD Trading Private Limited (JTPL)**, is a private company limited by shares, incorporated in the year 2008 (CIN-U51909WB2008PTC127889) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

h) **Kasauti Dealtrade Private Limited (KDPL)**, is a private company limited by shares, incorporated in the year 2010 (CIN-U51101WB2010PTC143823) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

i) **Lumino Electrical Industries Private Limited (LEIPL)** formerly known as Laser Electrical Industries Private Limited, is a private company limited by shares, incorporated in the year 1997 (CIN-U14200WB1997PTC085933) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

j) **Lifeline Commotrade Private Limited (LCPL)**, is a private company limited by shares, incorporated in the year 2008 (CIN-U51109WB2008PTC126675) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

k) **Regal Financial Advisory Private Limited (RFAPL)**, is a private company limited by shares, incorporated in the year 2007 (CIN-U74120WB2007PTC119463) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

l) **Sanatan Vinimay Private Limited (SAVPL)**, is a private company limited by shares incorporated in the year 2005 (CIN-U51109WB2005PTC102428) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having



its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

m) **Sigma Vyapaar Private Limited (SVPL)**, is a private company limited by shares incorporated in the year 2008 (CIN-U51109WB2008PTC121837) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

n) **Welkon Goods Private Limited (WGPL)**, is a private company limited by shares incorporated in the year 2005 (CIN-U51109WB2005PTC105654) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

o) **Laser Power & Infra Private Limited (LPIPL) (Resulting Company 1)**, is private company limited by shares incorporated in 1988 (CIN-U14220WB1988PTC043591) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at 4A, Pollock Street 3<sup>rd</sup> Floor, Kolkata- 700001 is engaged *inter alia* in the business of manufacture of conductor, cables, wire and is also engaged in Rural Electrification EPC Projects and Solar Power Projects in India.

p) **Lumino Power Infrastructure Private Limited (Resulting Company 2)** is private limited company by shares incorporated in 2010 (CIN-U40105WB2010PTC151600) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata-700107.

q) **Lumino Industries Limited (LIL) (Transferee Company / Demerged Company)**, is an unlisted public company limited by shares incorporated in 2005 (CIN-U14293WB2005PLC102556) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata-700107 is engaged *inter alia* in manufacturing and supply of all types of conductors and executing turnkey projects in the power industry. It is one of the leading exporters of aluminium conductors from India.



**B. RATIONALE FOR THE SCHEME**

1. The Transferor Company 1 to Transferor Company 14 (collectively hereinafter referred to as "Transferor Companies"), the Transferee Company and the Resulting Companies are under common management and control and are part of the same family group i.e. "Goel Group".
2. The proposed Scheme of Arrangement will result in simplification and streamlining of the shareholding structure of the Transferee Company and Resulting Companies by elimination of shareholding tiers and simplification of shareholding into a clear structure. The Applicant Companies are closely held family companies and the restructuring of these companies would ensure simplification of group ownership by eliminating the crossholding of investments in group companies.
3. The amalgamation of the Transferor Companies with the Transferee Company would help in the Consolidation of business which will lead to reflection of true net worth of the combined business for the stakeholders in the financial statements and enhancement of net worth of the combined business leading to enhancement in earnings and cash flow of the business.
4. The amalgamation shall also result in simplification of the Group structure and alignment of group business and consolidation of the group companies in one entity thereby resulting in rationalising and standardisation of the business process, economies of scale, reduction in overheads, administrative, managerial and other expenditure, organizational efficiency and optimal utilization of resources which would be beneficial for all members and other stakeholders.
5. Lumino Industries Limited ("Demerged Company") is proposing to demerge EPC & Manufacturing (Tamil Nadu & Assam) Division (Demerged Undertaking 1) (as defined below), and Real Estate Division (Demerged Undertaking 2) (as defined below). Both the Demerged Undertaking 1 and Demerged Undertaking 2 have their own strengths and dynamics and it is being felt that each of the undertakings has the potential of being developed into a parallel, scalable, and independently profitable business but requires focused management and long term business plan. Thus, the management is contemplating the segregation of the Demerged Undertakings.

The 'Resulting Company 1' has vast experience as manufacturer of Cables and has supplied to major State Power Utilities. The Resulting Company is also in the business of exporting cables. The demerger of the EPC & Manufacturing Division, in relation to the operations carried out in the states of Tamil Nadu & Assam, (Demerged Undertaking 1) into the 'Resulting Company 1' is a strategic fit for serving existing market and for catering to additional volume linked to new consumers since the business of the 'Resulting Company 1' is similar to the business of the 'Demerged Undertaking 1'. The demerger shall unlock the true value of each of the business verticals, achieve prosperity and align with the business model of the 'Resulting Company 1'. This will also lead to synergies in operational and logistics alignment leading to economies of scale for the 'Resulting Company 1' and creation of sectoral efficiencies and benefitting shareholders as well as optimization of operation and capital expenditure.



7. The demerger of the Real Estate Division (Demerged Undertaking 2) into the 'Resulting Company 2' would enable consolidation of real estate business and investments/ loans & advances to entities engaged in real estate business into one single Entity. The proposed demerger of real estate division is also expected to provide an absolute focus on Infrastructure business and make it a pure-play real estate business Company. It shall provide an impetus to the financials and make a strong case of improved credit profile.
8. The proposed Scheme of Arrangement will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.
9. The said Scheme of Arrangement will contribute in fulfilling and furthering the objects of these Companies. It will strengthen, consolidate, and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The Resulting Company and the Transferee Company will be able to participate more vigorously and profitably in the competitive market scenario.
10. This Scheme also provides for various other matters consequential or related thereto and otherwise integrally connect therewith.



**C. PARTS OF THE SCHEME**

This Scheme of Arrangement is divided into the following parts –

- Part I – of the Scheme deals with definitions and interpretations and sets out the share capital of all the Companies which are parties to this Scheme.
- Part II – of the Scheme deals with the merger of the Transferor Company 1 to 14 with the Transferee Company with effect from the appointed date.
- Part III – Demerger of the EPC & Manufacturing division of Demerged Company with the Resulting Company 1 with effect from the Appointed Date.
- Part IV – Demerger of the Real Estate Division of Demerged Company with the Resulting Company 2 with effect from Appointed date.
- Part V – deals with general terms and conditions applicable to this Composite Scheme



**Part I – DEFINITIONS, DATE OF TAKING EFFECT AND SHARE CAPITAL**

**1. Definitions**

In this Scheme, unless repugnant to the meaning or context thereof, the below outlined expressions shall have the following meanings:

1.1. **“Act”** shall mean (a) the Companies Act, 1956, as amended from time to time, for the time being in force; and/ or (b) the Companies Act, 2013, as the case may be including any statutory modification or re-enactment thereof for the time being in force; the terms “Act” and “Section” shall be construed accordingly.

1.2. **“Applicable Law”** means the Act, and as appropriate, includes any statute, law, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications or other Governmental instruction or administration having the force of law of any of the foregoing, by any Governmental authority having jurisdiction over the matter in question, or mandatory standards as may be applicable from time to time.

1.3. **“Appointed Date”** means the date from which this Scheme becomes operative, viz., the 1<sup>st</sup> day of April, 2019 or such other date as the NCLT or such authority having powers to sanction the Scheme under the applicable law, may direct.

It is clarified that the Scheme with the said Appointed Date shall not be prejudicial to the public interest. Further the Transferee Company i.e. Lumino Industries Limited shall be adopting Ind AS and for the ease of accounting and transitioning to Ind AS purposes the appointed date is fixed as above.

1.4. **“Board of Directors”** in relation to the Transferor Companies and/or or the Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee of Directors or any person authorised by the Board of Directors or such Committee of Directors.

1.5. **“Clause”** means a clause in this Scheme.

1.6. **“Closing Date/ Effective Date”** means the date or the dates on which the certified copy of the order of the NCLT sanctioning the Scheme is filed with the Registrar of Companies by the Transferor and the Transferee Company, as may be applicable.

1.7. References in this Scheme of the date of ‘coming into effect of this Scheme’ or ‘this Scheme becoming effective’ or ‘upon this Scheme becoming effective’ or ‘effectiveness of this Scheme’ shall mean the Closing/ Effective Date.

1.8. **“Demerged Company”/ “Transferee Company”** means **Lumino Industries Limited (LIL)**, is an unlisted public company limited by shares incorporated in 2005 (CIN-U14293WB2005PLC102556) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata-700107.

1.9. **“Demerged Undertaking 1”** means EPC & Manufacturing (Tamil Nadu & Assam) division being transferred to the ‘Resulting Company 1’ under this Scheme on a going concern basis



inclusive of but not limited to all assets (moveable or immovable, tangible or intangible) including any rights attached thereto or any right of similar nature, records, the operations, licenses, deferred tax asset, tax credits (including service tax and goods and service tax credit), the liabilities and obligations related to EPC & Manufacturing (Tamil Nadu & Assam) Division. It shall include any personnel, intellectual property rights including rights registered for EPC & Manufacturing (Tamil Nadu & Assam) undertaking, or such other rights or tangible or intangible properties belonging to, or forming part of, or relating or appertaining or attributable to the divisions identified as the EPC & Manufacturing (Tamil Nadu & Assam) Division undertaking of the Demerged Company and includes investments in the Resulting Company<sup>1</sup>. For the purpose of this Scheme, it is clarified that liabilities pertaining to the 'Demerged Undertaking 1' of the Demerged Company shall include:

- (i) The liabilities, which arise out of the activities or operations of the 'Demerged Undertaking 1' of the Demerged Company.
- (ii) Specific loans and/ or other financing facilities raised, incurred and / or utilised solely for the activities or operations of the 'Demerged Undertaking 1' of the Demerged Company.
- (iii) Liabilities other than those referred to sub-clause (i) and (ii) above, and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings, if any of the Demerged Company, allocated to the 'Demerged Undertaking 1' of the Demerged Company.

1.10. **"Demerged Undertaking 2"** means Real Estate Business undertaking being transferred to the 'Resulting Company 2' under this Scheme on a going concern basis inclusive of but not limited to all assets (moveable or immovable, tangible or intangible) including any rights attached thereto or any right of similar nature, investments in and loans and advances to companies engaged in real estate business, records, the operations, licenses, deferred tax asset, tax credits (including service tax and goods and service tax credit), the liabilities and obligations related to Real Estate Business undertaking. It shall include any personnel, intellectual property rights including rights registered for Real Estate Business undertaking, or such other rights or tangible or intangible properties belonging to, or forming part of, or relating or appertaining or attributable to the divisions identified as the Real Estate Business undertaking of the Demerged Company. For the purpose of this Scheme, it is clarified that liabilities pertaining to the 'Demerged Undertaking 2' of the Demerged Company shall include:

- (i) The liabilities, which arise out of the activities or operations of the 'Demerged Undertaking 2' of the Demerged Company.
- (ii) Specific loans and/ or other financing facilities raised, incurred and / or utilised solely for the activities or operations of the 'Demerged Undertaking 2' of the Demerged Company.
- (iii) Liabilities other than those referred to sub-clause (i) and (ii) above, and not directly relatable to the Remaining Business of the Demerged Company, being the amounts of general or multipurpose borrowings, if any of the Demerged Company, allocated to the 'Demerged Undertaking 2' of the Demerged Company.



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1.11. **“Demerged Undertakings”** means collectively the EPC & Manufacturing Division and Real Estate Division of the Demerged Company.

1.12. **“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 over the territory of India.

1.13. **“NCLT” or “Tribunal”** means the Hon’ble National Company Law Tribunal under the Companies Act, 2013

1.14. **“Part”** means a part of this Scheme

1.15. **“Party”** means a party to this Scheme and **“Parties”** shall be construed accordingly.

1.16. **“Permits”** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, conformations, declaration, waivers, exemptions, registrations, filings, whether governmental, statutory, regulatory under Applicable law.

1.17. **“Record Date 1”** means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the shareholders of the Transferor Companies, who shall be entitled to shares of the Transferee Company upon coming into effect of this Scheme.

1.18. **“Record Date 2”** means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the ‘Resulting Company 1’ for the purpose of determining the shareholders of the Demerged Company to whom shares of the ‘Resulting Company 1’ shall be allotted pursuant to demerger under this Scheme.

1.19. **“Record Date 3”** means the date to be fixed by the Board of Directors of the Demerged Company in consultation with the ‘Resulting Company 2’ for the purpose of determining the shareholders of the Demerged Company to whom shares of the ‘Resulting Company 2’ shall be allotted pursuant to demerger under this Scheme.

1.20. **“Resulting Company 1”** means **Laser Power & Infra Private Limited (LPIPL)**, is private company limited by shares incorporated in 1988 (CIN-U14220WB1988PTC043591) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at 4A, Pollock Street 3rd Floor, Kolkata-700001 is engaged globally inter alia in the business of manufacture and sale of conductor, cables, wire and also in Rural Electrification EPC Projects and Solar Power Projects.

1.21. **“Resulting Company 2”** means **Lumino Power Infrastructure Private Limited**, is private limited company by shares incorporated in 2010 (CIN-U40105WB2010PTC151600) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1 Rajdanga Main Road, Kolkata-700107.

1.22. **“Resulting Companies”** means collectively the Resulting Company 1 and Resulting Company 2.

1.23. **“Scheme of Arrangement” or “This Scheme” or “The Scheme” or “Scheme”** means this scheme of arrangement, in its present form or with any modification(s) as approved



imposed by the NCLT or any other authority as may be authorised for approval of the Scheme.

- 1.24. "Transferor Company 1" means **Adishwar Trade Link Private Limited (ATLPL)**, is a private company limited by shares, incorporated in the year 2004 (CIN-U51900WB2004PTC099531) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.
- 1.25. "Transferor Company 2" means **Astra Vinimay Private Limited (AVPL)**, is a private company limited by shares, incorporated in the year 2010 (CIN-U51909WB2010PTC148117) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.
- 1.26. "Transferor Company 3" means **Barden Agencies Private Limited (BAPL)**, is a private company limited by shares, incorporated in the year 2010 (CIN-U51101WB2010PTC148261) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.
- 1.27. "Transferor Company 4" means **DRP Trading & Investments Private Limited (DTIPL)**, is a private company limited by shares, incorporated in the year 1992 (CIN-U67120WB1992PTC056195) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.
- 1.28. "Transferor Company 5" means **Embassy Vyapaar Private Limited (EVPL)**, is a private company limited by shares, incorporated in the year 2007 (CIN-U51909WB2007PTC119092) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.
- 1.29. "Transferor Company 6" means **Jalsagar Sales Agency Private Limited (JSAPL)**, is a private company limited by shares, incorporated in the year 1995 (CIN-U51909WN1995PTC070180) under the provisions of Companies Act, 1956 and a Company within the meaning of the Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata -700107.
- 1.30. "Transferor Company 7" means **JBLD Trading Private Limited (JTPL)**, is a private company limited by shares, incorporated in the year 2008 (CIN-U51909WB2008PTC127889) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.
- 1.31. "Transferor Company 8" means **Kasauti Dealtrade Private Limited (KDPL)**, is a private company limited by shares, incorporated in the year 2010 (CIN-U51101WB2010PTC143823) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.



1.32. "Transferor Company 9" means **Lumino Electrical Industries Private Limited (LEIPL)** (formerly known as Laser Electrical Industries Private Limited), is a private company limited by shares, incorporated in the year 1997 (CIN-U14200WB1997PTC085933) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

1.33. "Transferor Company 10" means **Lifeline Commotrade Private Limited (LCPL)**, is a private company limited by shares, incorporated in the year 2008 (CIN-U51109WB2008PTC126675) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

1.34. "Transferor Company 11" means **Regal Financial Advisory Private Limited (RFAPL)**, is a private company limited by shares, incorporated in the year 2007 (CIN-U74120WB2007PTC119463) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

1.35. "Transferor Company 12" means **Sanatan Vinimay Private Limited (SAVPL)**, is a private company limited by shares incorporated in the year 2005 (CIN-U51109WB2005PTC102428) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

1.36. "Transferor Company 13" means **Sigma Vyapaar Private Limited (SVPL)**, is a private company limited by shares incorporated in the year 2008 (CIN-U51109WB2008PTC121837) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

1.37. "Transferor Company 14" means **Welkon Goods Private Limited (WGPL)**, is a private company limited by shares incorporated in the year 2005 (CIN-U51109WB2005PTC105654) under the provisions of Companies Act, 1956 and a Company within the meaning of Companies Act, 2013 having its registered office at Unit No-12/4, Merlin Acropolis 1858/1, Rajdanga Main Road, Kolkata- 700107.

1.38. "Transferor Companies" means collectively all the Transferor Company 1 to Transferor Company 14.

1.39. "Undertaking of the Transferor Companies" means all the undertakings and entire business of the Transferor Companies as a going concern, including, without limitation:

- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Companies, whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), furniture, fixtures, machinery, office equipment, computers, fixed assets,



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current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, raw materials, minerals extracted, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Companies, financial assets, vehicles, 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, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever 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, whether in India or abroad;

- (ii) all permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax, entry tax, octroy, goods and services tax), licenses, clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, value added tax, turnover tax, goods and services tax, tax credits, tax refunds, tax holidays, security transaction tax, Minimum Alternative Tax ('MAT') credit, duty entitlement credit certificates), all other rights, benefits and Liabilities related thereto in connection with or relating to the Transferor Companies;
- (iii) all contracts, agreements (including but not limited to distribution and supply agreements, purchase agreements, procurement agreements, service agreements, customer and vendor contracts, agency agreements, claim settlement agreements, technology license agreement, trademark license agreement), concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which the Transferor Companies is a party to, or to the benefit of which the Transferor Companies may be eligible;
- (iv) all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies along with any and all goodwill of the Transferor Companies;
- (v) right to any claim not presented or made by the Transferor Companies in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Law made by any Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India;
- (vi) all Liabilities, lien, security or Encumbrance in relation thereto, whether in Indian rupees or foreign currency and whether or not provided for in the books of account or disclosed in the balance sheet of the Transferor Companies; and



(vii) all Employees.

It is intended that the definition of 'Undertakings of the Transferor Companies' under this Clause would enable the transfer of all property, assets, rights, duties, licenses, Employees and Liabilities of the Transferor Companies into the Transferee Company pursuant to this Scheme.

*D.K. Sinha* 1.40. The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as prescribed to them under the Act and other applicable laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

*D.K. Sinha* Any statutory modification or amendment to the Act or Applicable Law to the Scheme shall not have any effect unless retroactive application of such modification or amendment can be established or is explicit in the Act itself.

1.42. For the purpose, of representing and sanctioning of the Scheme the applicable authority shall be NCLT, or such other authority as may have powers to sanction the Scheme under the Applicable Law.



## 2. SHARE CAPITAL

2.1. The Share Capital of Adishwar Trade Link Pvt Ltd (Transferor Company 1) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
7,70,000 Equity Shares of ₹10/- Each	77,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
7,54,500 Equity Shares of ₹10/- Each	75,45,000

2.2. The Share Capital of Astra Vinimay Pvt Ltd (Transferor Company 2) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
10,000 Equity Shares of ₹10/- Each	1,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of ₹10/- Each	1,00,000

2.3. The Share Capital of Barden Agencies Pvt Ltd (Transferor Company 3) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
10,000 Equity Shares of ₹10/- Each	1,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of ₹10/- Each	1,00,000

2.4. The Share Capital of DRP Trading Pvt Ltd (Transferor Company 4) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
51,00,000 Equity Shares of ₹10/- Each	5,10,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,67,988 Equity Shares of ₹10/- Each	5,06,79,880

2.5. The Share Capital of Embassy Vyapaar Pvt Ltd (Transferor Company 5) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
7,70,000 Equity Shares of ₹10/- Each	7,70,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
743,500 Equity Shares of ₹10/- Each	7,435,000



2.6. The Share Capital of Jalsagar Sales Agency Pvt Ltd (Transferor Company 6) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
3,450,000 Equity Shares of ₹10/- Each	34,500,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,376,500 Equity Shares of ₹10/- Each	33,765,000

2.7. The Share Capital of JBLD Trading Pvt Ltd (Transferor Company 7) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
250,000 Equity Shares of ₹10/- Each	2,500,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
133,050 Equity Shares of ₹10/- Each	1,330,500

2.8. The Share Capital of Kasauti Dealtrade Pvt Ltd (Transferor Company 8) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
20,000 Equity Shares of ₹10/- Each	2,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
15,600 Equity Shares of ₹10/- Each	1,56,000

2.9. The Share Capital of Laser Electrical Industries Pvt Ltd (Transferor Company 9) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
1,015,000 Equity Shares of ₹10/- Each	10,150,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,010,100 Equity Shares of ₹10/- Each	10,101,000

2.10. The Share Capital of Lifeline Commotrade Pvt Ltd (Transferor Company 10) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
2,20,000 Equity Shares of ₹10/- Each	2,200,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
2,18,800 Equity Shares of ₹10/- Each	2,188,000



2.11. The Share Capital of Regal Financial Advisory Pvt Ltd (Transferor Company 11) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
250,000 Equity Shares of ₹10/- Each	2,500,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
235,100 Equity Shares of ₹10/- Each	2,351,000

2.12. The Share Capital of Sanatan Vinimay Pvt Ltd (Transferor Company 12) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
600,000 Equity Shares of ₹10/- Each	6,000,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
580,625 Equity Shares of ₹10/- Each	5,806,250

2.13. The Share Capital of Sigma Vyapaar Pvt Ltd (Transferor Company 13) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
3,90,000 Equity Shares of ₹10/- Each	39,00,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,87,200 Equity Shares of ₹10/- Each	38,72,000

2.14. The Share Capital of Welkon Goods Pvt Ltd (Transferor Company 14) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
240,000 Equity Shares of ₹10/- Each	2,400,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
238,000 Equity Shares of ₹10/- Each	2,380,000

2.15. The Share Capital of Laser Power & Infra Private Limited (Resulting Company 1) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
8,50,000 Equity Shares of ₹100/- Each	85,000,000.00
<b>Issued, Subscribed and Paid-up Share Capital</b>	
5,85,231 Equity Shares of ₹100/- Each	58,523,100.00



2.16. The Share Capital of Lumino Power Infrastructure Private Limited (Resulting Company 2) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
100,000 Equity Shares of ₹10/- Each	1000,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
50,000 Equity Shares of ₹10/- Each	500,000

2.17. The Share Capital of Lumino Industries Limited (Demerged Company/ Transferee Company) as on March 31, 2019 is as under-

Description	INR
<b>Authorised Share Capital</b>	
4,00,00,000 Equity Shares of ₹10/- Each	400,000,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
3,04,42,500 Equity Shares of ₹10/- Each	304,425,000

Subsequent to March 31, 2019, there has been a change in the share capital of Lumino Industries Limited, pursuant to buy back of shares. The share capital post buy back is as below:

Description	INR
<b>Authorised Share Capital</b>	
4,00,00,000 Equity Shares of ₹10/- Each	400,000,000
<b>Issued, Subscribed and Paid-up Share Capital</b>	
26,152,500 Equity Shares of ₹10/- Each	261,525,000



**PART- II**  
**MERGER OF THE TRANSFEROR COMPANY 1 TO TRANSFEROR COMPANY 14 WITH**  
**THE TRANSFEREE COMPANY.**

**3. TRANSFER OF UNDERTAKING**

3.1. With effect from the opening of business hours of Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 232 of the Act and Section 2(1B) of the Income-tax Act, 1961, the Transferor Companies shall stand amalgamated with the Transferee Company as a going concern and assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferor Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, or so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, permits, licenses, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

3.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

3.2.1 all assets of the Transferor Companies that are movable in nature or are otherwise capable of being transferred by manual delivery or actual and/ or constructive delivery or by paying over or endorsement and/or delivery, the same may be so transferred and delivered by the Transferor Companies by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the appointed date

3.2.2 subject to clause 3.2.3. below, with respect to the assets of the Transferor Companies, other than those referred to in clause 3.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties) investments in shares, mutual funds, bonds any other securities, sundry debtors, outstanding loan and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies, shall without any further act, instrument or deed, be transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law transmission, as the case may be, in favour of Transferee Company;

3.2.3 without prejudice to the aforesaid, all the immovable property (including but not limited to the land, buildings, offices, tenancy rights related thereto, and other immovable property, including accretions and appurtenances), whether or not included in the books of the Transferor Companies, whether freehold or leasehold or under a license or permission to use (including but not limited to any other document of title, rights, interests and easements in relation thereto, and any shares in cooperative housing societies associated with such immovable property) shall stand transferred to and be vested in the Transferee Company, as successor to the Transferor Companies, without any act or deed to be done or executed by the Transferor Companies, as the case may be and/ or the Transferee Company. It is clarified that with effect from the Appointed Date, the Transferee Company shall be liable to pay the rent and taxes and fulfil all obligations in relation to the immovable



properties and the relevant owners, licensors and lessors in accordance with the terms of the relevant lease/ license or rent agreements. Further any security deposits and advance/ prepaid lease/ license fee paid with respect to the immovable property shall accrue to the Transferee Company;

3.2.4 all the brands, 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 such other industrial and intellectual property rights of whatsoever nature shall stand transferred to the Transferee Company by operation of law. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/or registered in the name of the Transferee Company;

3.2.5 all debts, liabilities, duties and obligations (debenture, bonds, notes or other debt securities) of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company, and its shall not be necessary to obtain consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 3;

3.2.6 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be subject to the encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of Transferor Companies or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which Transferor Companies is a party) related to any assets of Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of/ to be availed of by it, and the encumbrances in respect of such indebtedness of Transferee Company shall not extend or be deemed to extend or apply to the assets so vested;

3.2.7 on and from the Effective Date and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies and for such times as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payments order received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company; and

3.2.8 without prejudice to the foregoing provisions of Clause 3 the Transferor Companies and the Transferee Company shall be entitled to execute any all instruments or



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documents and do all the acts and deeds as may be required, including filing of necessary particulars and/ or modification(s) of charge, with the concerned RoC or filing of necessary applications, notices, intimations or letters with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person, to give effect to the above provisions.

#### 4. PERMITS

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4.1. With effect from the Appointed Date, all the permits (including the licenses granted by any Governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Companies, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests, and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorised to carry on business in the name and style of the Transferor Companies, and under the relevant license and/ or Permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

#### 5. LEGAL PROCEEDINGS

5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Companies. Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Companies pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/ or arising after the Appointed date and relating to Transferor Companies or its respective property, assets, liabilities, duties and obligations shall be continued and/ or enforced until the Effective Date by or against Transferor Companies; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

If any suit, appeal or other proceedings of whatever nature by or against Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

#### 6. EMPLOYEE MATTERS

6.1. On occurrence of the Effective Date, all persons that were employed by Transferor Companies immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide



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by agreement/settlement, if any, entered into by Transferor Companies with any union/employee thereof. With regard to Provident fund, Gratuity fund, Superannuation fund or any other fund or obligation created or existing for the benefit of such employees of Transferor Companies upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Companies shall stand substituted for Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident fund, Gratuity fund, Superannuation fund or obligations, if any, created by Transferor Companies for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the effective date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Companies and deposit the same in Provident fund, Gratuity fund, Superannuation fund or obligations, where applicable. It is the aim and intent of the scheme that all rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.

**TAXATION AND OTHER MATTERS**

7.1. With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/ excise, etc. and to claim refund/ credits/ and/ or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/ credits are expressly reserved in favor of Transferee Company.

7.2. Upon the Scheme becoming effective, the Transferor Companies and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and/ or set off of all amounts paid by the Transferor Companies or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax, Goods and Service Tax or any other tax as may be required consequent to the implementation of the Scheme.

7.3. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/ advance tax credits and/ or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advances tax credits and/ or set off the tax liabilities is expressly granted.

7.4. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/ TDS Certificates shall be treated as the tax liability or refunds, advance tax credits and/ or set off the tax liabilities is expressly granted.



7.5. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/ DP's books and records, the Transferee Company shall be entitled to operate the bank/ demat accounts of Transferor Companies in their existing names.

7.6. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of the NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

### CONSIDERATION

8.1. Upon this Scheme becoming effective and in consideration for merger of the Transferor Companies with the Transferee Company, the Transferee Company shall, without any application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below, at the option to the members of the Transferor Companies whose names appear in the register of members as on the Record Date 1 or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as the case may be recognised by the Board of Directors of the Transferee Company in the following proportion viz:

**a. For Equity Shareholders of the Transferor Company 1**

15 (Fifteen) Equity shares of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 15 (Fifteen) 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each, credited as fully paid-up, in the Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in ATLPL [Transferor Company 1]

**b. For Equity Shareholders of the Transferor Company 2**

60 (Sixty) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 60 (Sixty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in AVPL [Transferor Company 2]

**c. For Equity Shareholders of Transferor Company 3**

60 (Sixty) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 60 (Sixty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in BAPL [Transferor Company 3]

**d. For Equity Shareholders of the Transferor Company 4**



5 (Five) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 5 (Five) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 2 (Two) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in DTIPL [Transferor Company 4]

**e. For Equity Shareholders of the Transferor Company 5**

1 (One) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 1 (One) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in EVPL [Transferor Company 5]

**f. For Equity Shareholders of the Transferor Company 6**

5 (Five) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 5 (Five) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in JSAPL [Transferor Company 6]

**g. For Equity Shareholders of the Transferor Company 7**

15 (Fifteen) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 15 (Fifteen) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 2 (Two) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in JTPL [Transferor Company 7]

**h. For Equity Shareholders of the Transferor Company 8**

40 (Forty) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 40 (Forty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in KDPL [Transferor Company 8]

**i. For Equity Shareholders of the Transferor Company 9**

9 (Nine) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 9 (Nine) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in LEIPL [Transferor Company 9]

**j. For Equity Shareholders of the Transferor Company 10**

17 (Seventeen) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 17 (Seventeen) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in LCPL [Transferor Company 10]

**k. For Equity Shareholders of the Transferor Company 11**



9 (Nine) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 9 (Nine) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 2 (Two) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in RFAPL [Transferor Company 11]

**l. For Equity Shareholders of the Transferor Company 12**

9 (Nine) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 9 (Nine) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 4 (Four) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in SAVPL [Transferor Company 12]

**m. For Equity Shareholders of the Transferor Company 13**

20 (Twenty) equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 20 (Twenty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in SVPL [Transferor Company 13]

**n. For Equity Shareholders of the Transferor Company 14**

40 (Forty) One equity share of Rs 10/- (Rupees Ten Only), credited as fully paid up, in the Transferee Company or, 40 (Forty) Fully paid up 1% Optionally Convertible Redeemable Preference Shares of Rs. 10/- (Rupees Ten Only) each of Transferee Company for every 1 (One) equity share of Rs. 10/- (Rupees Ten Only) fully paid up held in WGPL [Transferor Company 14]

8.2. The shares of the Transferee Company shall be issued in dematerialized form to those shareholders who hold shares of the Transferor Companies in dematerialised form, in to the account in which the Transferor Companies shares are held or such other account as is intimated by the shareholders to the Transferor Companies and / or its Registrar. All those shareholders who hold shares of the Transferor Companies in physical form shall also have the option to receive the equity and/ or preference shares in the Transferee Company, in dematerialised form provided the details of their account with the Depository Participant are intimated in writing to the Transferor Companies and/ or its Registrar. If not so notified, they would be issued equity shares in physical form.

8.3. In case any shareholder's holding in Transferor Companies is such that such shareholder becomes entitled to a fraction of any share, the Transferee Company shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

8.4. The Shares issued and allotted by the Transferee Company, in terms of Clause 8.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank pari passu in all respects with the then existing equity



and/ or preference shares of the Transferee Company after the Record Date 1. Further, the Transferee Company shall, if required, take all necessary steps for increase of authorized share capital for issue of Shares pursuant to Clause 8.1 above.

8.5. No shares or consideration shall be issued/ paid by the Transferee Company pursuant to the amalgamation of the Transferor Companies with the Transferee Company in respect of the equity and/ or preference shares of the Transferor Companies held by the Transferee Company.

8.6. It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Companies and Transferee Company under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

8.7. In the event of there being any pending share transfer, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors or any committee thereof of the Transferor Companies shall be empowered even subsequent to the Effective Date, to effectuate such transfer as if such changes in the registered holder were operative from the Effective Date, in order to remove any difficulties arising to the transfer of shares after the Scheme becomes effective.

**8.8. TERMS OF OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES**

- a) Instrument Type: The preference shares shall be convertible at the end of ten years from the date of allotment. The holders shall have an option to redeem the preference shares at any time within the period of 10 years from the date of allotment, at par.
- b) Face Value: The redeemable preference shares shall be subject to the provisions of the Articles of Association of the Transferee Company. The face value of such shares would be INR 10/- per share.
- c) Dividend Rights: The optionally convertible redeemable preference shares would have a non-cumulative coupon rate of 1% (One Percent) per annum.
- d) Voting Rights: Section 47 of the Act would not be applicable to Transferee Company as provided in its Articles of Association. Thus, the preference shares would not have any voting rights.
- e) Conversion Terms: The preference shares are convertible upon the expiry of 10 (Ten) years into one equity share of Rs. 10 each.
- f) Winding Up: In the event of winding up of Transferee Company, the holders of redeemable preference shares shall have a right to receive repayment of the paid-up share capital and arrears of dividend, whether declared or not, up to the commencement of winding up, in priority to any paid up capital on the equity shares of the Transferee Company, out of the surplus, but shall not have any further rights to participate in the profits or assets of the Transferee Company



D.K. Sinha

D.K. Sinha

Ajay Kumar

D.K. Sinha

Rajendra Kumar

Ajay Kumar

Ajay Kumar

Ajay Kumar

DKS

## 9. CANCELLATION OF SHARE CAPITAL

9.1. Notwithstanding anything contained under the Act pursuant to the provisions of Section 230-232 of the Act, the equity and/ or preference shares held by the Transferor Companies in the Transferee Company, or issued pursuant to Clause 8.1 above, if any, as on the Effective Date shall stand cancelled without any further act, instrument or deed immediately following the issuance of the equity and/ or preference shares in accordance with the Scheme.

D.K. Sinha  
9.2. The consequent reduction of share capital of the Transferee Company shall be an integral part of this Scheme and the Transferor Companies and the Transferee Company shall not be required to follow the process under Section 66 of the Act or any other provisions of Applicable Law separately.

D.K. Sinha  
9.3. The reduction would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

## 10. COMBINED AUTHORISED SHARE CAPITAL

Ajay Kumar  
10.1. Entire issued share capital of the Transferor Companies both in electronic form and in the physical form, shall automatically stand cancelled.

D.K. Sinha  
10.2. The Authorized Share Capital of the Transferor Companies shall get merged to form new Authorized Share Capital of the Transferee Company and thereafter, the Authorised Share Capital of the Transferee Company shall stand increased to that extent without any further act or deed. The filing fee and stamp duty already paid by the Transferor Companies on their authorised share capital shall be deemed to have been so paid by the Transferee Company and shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme. Any difference arising in such fees or charges or stamp duty after set-off against any stamp duty and fees shall be duly payable by the Transferee Company. If the resultant authorised share capital of the Transferee Company is insufficient to issue shares to the shareholders of the Transferor Companies in pursuance to the terms of the Scheme, it will further increase the requisite authorised capital subject to sanction of the Scheme.

Ajay Kumar  
10.3. It is clarified that the approval of the Scheme by the members and/ or creditors of the Transferee Company shall be deemed approval of the Alteration of the Memorandum of Association and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act. The Transferee Company shall file amended copy of Memorandum & Articles of Association with the concerned Registrar of Companies.

Ajay Kumar  
10.4. On this Scheme becoming effective, the shareholders and Creditors, wherever applicable, if any, of the Transferee Company and the Transferor Companies shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme and no separate resolution under the Act shall be required to pass.

## 11. ACCOUNTING TREATMENT



11.1. Upon this Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with the applicable method under Accounting Standard-14 (AS-14) on Accounting for Amalgamations prescribed by the Central Government under Companies (Accounting Standard) Rules, 2006 or provided under Appendix C of Indian Accounting Standard (Ind AS-103) on Business Combinations prescribed by the Central Government under the Companies (Indian Accounting Standards) Rules, 2015 as may be applicable.

11.2. The amalgamation shall be accounted as below:

11.2.1. Transferee Company shall record the value of assets as appearing in the books of the Transferor Companies and liabilities of the Transferor Companies at their respective book values.

11.2.2. Transferee Company shall credit the aggregate face value of the equity and/or preference shares by it to the members of Transferor Companies pursuant to this Scheme to the Share Capital accounts in its books of accounts.

11.2.3. To the extent there are inter-company loans, advances, investments, deposits, balances, or other obligations as amongst the Transferor Companies 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 the Transferee Company as well as Transferor Companies for the reduction of any assets or liabilities as the case may be.

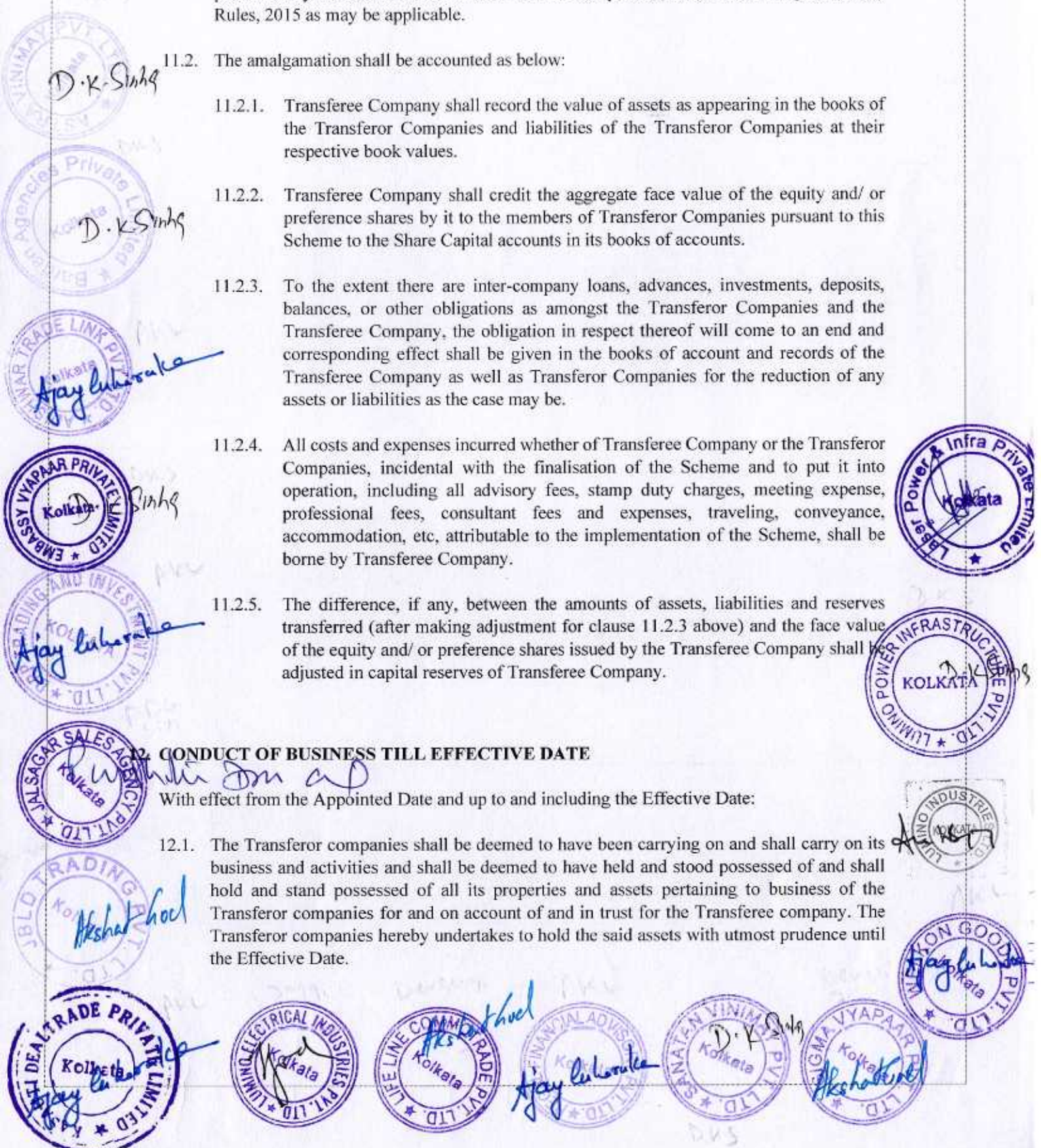
11.2.4. All costs and expenses incurred whether of Transferee Company or the Transferor Companies, incidental with the finalisation of the Scheme and to put it into operation, including all advisory fees, stamp duty charges, meeting expense, professional fees, consultant fees and expenses, traveling, conveyance, accommodation, etc, attributable to the implementation of the Scheme, shall be borne by Transferee Company.

11.2.5. The difference, if any, between the amounts of assets, liabilities and reserves transferred (after making adjustment for clause 11.2.3 above) and the face value of the equity and/or preference shares issued by the Transferee Company shall be adjusted in capital reserves of Transferee Company.

## 12. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

12.1. The Transferor companies shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets pertaining to business of the Transferor companies for and on account 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.



12.2. The Transferor companies shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate charge, mortgage, encumber or otherwise deal with or dispose of any of its properties or part thereof of the Transferor Companies.

12.3. Any income accruing or arising to the Transferor companies shall for all purposes be treated and deemed to be in profits or income of the Transferee Company.

12.4. With effect from the Appointed Date and up to and including the Effective Date, in the event the Transferee company distributes dividend (including interim dividend) or issues bonus shares or offers right shares to its members, the Transferor Companies shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.

12.5. Until the Effective Date, the Transferor companies may utilize its income/available cash, if any, for meeting its expenses in the ordinary course of business or for the purpose specified in the scheme.

12.6. Until the Effective Date, the holders of shares of the Transferor Companies shall, save as expressly provided otherwise in the scheme, continue to enjoy their existing rights under the Articles of Association of the Transferor Companies including the right to receive dividends.

### 13. DISSOLUTION OF THE TRANSFEROR COMPANIES AND VALIDITY OF RESOLUTIONS

13.1. Upon the effectiveness of this Scheme, the Transferor Companies shall be dissolved without winding up, and the Board and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand discharged. The name of the Transferor Companies shall be struck off from the records of the RoC and the Transferee Company shall make necessary filings in this regard.

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 resolution 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, nor any additional fees (including fees and charges to the relevant RoC) or stamp duty, shall be payable by the Transferee Company.

### 14. SAVING OF CONCLUDED TRANSACTIONS

14.1. The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Companies as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferor Company accept and adopts all acts, deeds, and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself. The difference between the amount recorded as share capital issued (plus any additional consideration in the form of cash or other assets) and the amount of share capital of the Transferor Company shall be adjusted in reserves.



PART- III

DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 1 INTO THE RESULTING COMPANY 1

15. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 1

D.K. Shaha

Upon this Part II of this Scheme becoming effective, with effect from the Appointed Date and upon the Scheme becoming effective, the EPC & Manufacturing (Tamil Nadu & Assam) Division (Demerged Undertaking 1) of the Demerged Company as a going concern, along with all assets, liabilities, contracts, employees, licenses, records, approvals, etc. being integral parts of Demerged Undertaking shall, without any further act, instrument or deed, stand demerged and be vested in or be deemed to have been vested in or be deemed to have been vested in Laser Power & Infra Private Limited (Resulting Company 1) as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 so as to become as and from the Appointed Date, the undertaking of the Resulting Company 1 by virtue of and in the manner provided in this Scheme.



15.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Applicable Date:

15.2.1. All properties and assets, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax/ or any other statutes, incentives of Demerged Company in relation to Demerged Undertaking 1, if any, without any further act or deed so as to become the business, properties and assets of the Resulting Company 1.



15.2.2. All the movable and immovable assets of the Demerged Undertaking 1 or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery to the Resulting Company 1 to the end and intent that the property there in passes to the Resulting Company 1 on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly.



15.2.3. All other movable and immovable properties of the Demerged Undertaking 1, including investments in shares of the Demerged Undertaking 1, mutual funds, bonds, and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Resulting Company 1, and the title thereof with all rights, interests or obligations therein shall be deemed to have



been mutated and recorded as that of the Resulting Company 1. The Resulting Company 1 shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;

15.2.4. If and to the extent required, the Demerged Company in relation to Demerged Undertaking 1 shall give notice in such form as it deems fit to such persons, that pursuant to this Scheme becoming effective, the said outstanding balances would be paid or made good to or held on account of, the Resulting Company 1, and the rights of the Demerged Company in relation to the Demerged Undertaking 1 will vest with the Resulting Company 1 upon this Scheme becoming operative.

15.2.5. All debts, liabilities, contingent liabilities, duties, taxes (including any advance taxes paid, TDS deducted on behalf of the Demerged Company in relation to Demerged undertaking 1), GST liabilities, and obligations of Demerged Company in relation to Demerged Undertaking 1, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition period, shall, pursuant to this Scheme becoming effective as per order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act deed, be vested or deemed to be vested in and be assumed by the Resulting Company 1, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, taxes, duties and obligations of the Resulting Company 1 on the same terms and conditions as were applicable to the Resulting Company 1 and the Resulting Company 1 undertake to meet, discharge and satisfy to the exclusion of the Demerged Company in relation to Demerged Undertaking 1 and to keep the Demerged Company in relation to Demerged Undertaking 1 indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, taxes and obligations of Demerged Company in relation to Demerged Undertaking 1 from all actions, demands and proceedings in respect thereto.

15.2.6. The Resulting Company 1, may at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company in relation to Demerged Undertaking 1 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

15.2.7. The vesting of the assets comprised in Demerged Company in relation to Demerged Undertaking 1 to the Resulting Company 1 under this Scheme shall be subject to the mortgages and charge, if any, affecting the same as hereinafter provided.

15.2.8. The existing securities, mortgages, charges, encumbrances or liens or those, if any, created by the Demerged Company in relation to Demerged Undertaking 1 after the Appointed Date and during the Transition period, in terms of this Scheme, over the assets comprised in Demerged Company in relation to the Demerged Undertaking 1, or any part thereof, shall be vested in the Resulting Company 1 by virtue of this Scheme, and the same shall, after Transition period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition period and are vested with the Resulting Company 1, and such



encumbrances shall not relate or attach to any of the other assets, of the Demerged Company in relation to Demerged Undertaking 1.

15.2.9. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in Demerged Company in relation to Demerged Undertaking 1 which have been Encumbered in respect of the transferred liabilities as transferred to the Resulting Company 1 pursuant to this Scheme. Provided that if any of the assets comprised in Demerged Company in relation to Demerged Undertaking 1 which are being transferred to the Resulting Company 1 pursuant to this Scheme have not been Encumbered in respect of the transferred 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. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

15.2.10. In so far as the existing security in respect of the loans or borrowings of the Demerged Company in relation to Demerged Undertaking 1 and other liabilities relating to the Demerged Company in relation to Demerged Undertaking 1 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company in relation to Demerged Undertaking 1. The Demerged Company in relation to Demerged Undertaking 1 and the Resulting Company 1 shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

15.2.11. The foregoing provisions insofar as they relate to the vesting of liabilities with the Resulting Company 1 shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

15.2.12. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to Demerged Company in relation to Demerged Undertaking 1 shall stand vested in and/or be deemed to have been vested in the Resulting Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, sales tax exemption / deferment, value added tax, turnover tax, excise duty, service tax, good and service tax, customs, export benefits and other incentives in relation to Demerged Company in relation to Demerged Undertaking 1 to be claimed by the Resulting Company 1 with effect from the Appointed Date as if the Resulting Company 1 were originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Resulting Company 1 of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Demerged Company in relation to Demerged Undertaking 1. The Resulting Company 1 shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.



15.2.13. Any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (herein referred to as 'Tax Laws') allocable or related to the Demerged Undertaking 1 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date related to Demerged Company in relation to Demerged Undertaking 1 shall be vested with the Resulting Company 1.

15.2.14. All taxes (including income tax (including advance taxes paid, TDS deducted on behalf of the Demerged Company in relation to Demerged Undertaking 1), goods and services tax, sales tax, excise duty, service tax, VAT etc.) paid or payable by the Demerged Company in relation to Demerged Undertaking 1 in respect of the operations and/ or the profits of Demerged Company in relation to Demerged Undertaking 1 before the Appointed Date shall be on account of the Demerged Company in relation to Demerged Undertaking 1 and in so far as it relates to the tax payment (including, without limitation, sales tax, goods and services 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 Demerged Company in relation to Demerged Undertaking 1 in respect of the profits or activities or operations of Demerged Company in relation to Demerged Undertaking 1 after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 1 and shall in all proceedings be dealt with accordingly.

15.2.15. On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to Demerged Company in relation to Demerged Undertaking 1 is received in the name of the Demerged Company in relation to Demerged Undertaking 1, it shall be deemed to have been received by the Resulting Company 1, which alone shall be entitled to claim credit for such tax deducted or paid.

15.2.16. On and from the Appointed Date, the benefit of all balances relating to CENVAT or GST or Service Tax or VAT being balances pertaining to Demerged Company in relation to Demerged Undertaking 1, if any, shall stand vested in the Resulting Company 1 as if the transaction giving rise to the said balance or credit was a transaction carried out by the Resulting Company 1. The liabilities of Demerged Company in relation to Demerged Undertaking 1 as on the Appointed Date shall stand vested in the Resulting Company 1, save as otherwise in respect of the liabilities which were met by the Demerged Company in relation to Demerged Undertaking 1 during the Transition period, which shall be construed to have been met by the Resulting Company 1 as if the transaction giving rise to the said liability was a transaction carried out by the Resulting Company 1.

15.2.17. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Company in relation to Demerged Undertaking 1, to which the Demerged Company in relation to Demerged Undertaking 1 is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking 1 may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition



period, shall continue in full force and effect on or against or in favor, as the case may be, of the Resulting Company 1 and may be enforced as fully and effectually as if instead of the Demerged Company in relation to Demerged Undertaking 1, the Resulting Company 1 had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Company in relation to Demerged Undertakings, to which the Demerged Company in relation to Demerged Undertaking 1 are a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking 1 may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Demerged Company in relation to Demerged Undertaking 1 may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Demerged Company in relation to Demerged Undertaking 1 and after the Appointed Date, the same shall be on account of the Resulting Company 1 and shall, in all proceedings, be dealt with accordingly.

15.2.18. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Company in relation to Demerged Undertaking 1 owns or to which the Demerged Company in relation to Demerged Undertaking 1 is a party to, cannot be transferred to the Resulting Company 1 for any reason whatsoever, the Demerged Company in relation to Demerged Undertaking 1 shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 1, insofar as it is permissible so to do, till such time as the transfer is affected.

15.2.19. It is hereby clarified that the vesting of Demerged Undertaking 1 of the Demerged Company in the Resulting Company 1 shall be on a going concern basis.

 D.K. Sinha

 D.K. Sinha

 Jay Loharika

 D.K. Sinha

 Jay Loharika

 P. S. Sinha

 R. S. Sinha

 Jay Loharika

 J. S. Sinha

 R. S. Sinha

 R. S. Sinha

 Jay Loharika

 Jay Loharika

 Jay Loharika

 D.K. Sinha

 Jay Loharika

 D.K. Sinha

**16. DEMERGER NOT TO AFFECT TRANSACTIONS/ CONTRACTS OF DEMERGED COMPANY IN RELATION TO THE DEMERGED UNDERTAKING 1:**

16.1. The demerger of the Demerged Undertaking 1 of the Demerged Company and the continuance of the said proceedings by or against the Demerged Company in relation to the Demerged Undertaking 1 shall not affect any transaction or proceedings already concluded by or against the Demerged Company in relation to the Demerged Undertaking 1 after the Appointed Date to the end and intent that the Resulting Company 1 accepts and adopts all acts, deeds and things done or executed by the Demerged Company in relation to the Demerged Undertaking 1 after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date.

**17. CONSIDERATION**

17.1. Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 1 of the Demerged Company in the Resulting Company 1, the Resulting Company 1 shall, without any further application, act, instrument or deed, issue and allot to all the shareholders of the Demerged Company, whose names appear in the register of members as on the Record Date 2, fully paid up equity shares of the Resulting Company 1 in the following share entitlement ratio-

*"1 (One) equity share of the Resulting Company 1 of INR 100/- each for every 80 (Eighty) equity shares held in the Demerged Company of INR 10/- each"*

17.2. The shares of the Resulting Company 1 shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialised form, in to the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares in the Resulting Company 1, in dematerialised form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/ or its Registrar. If not so notified, they would be issued equity shares in physical form.

17.3. In case any shareholder's holding in Demerged Company is such that such shareholder becomes entitled to a fraction of any share, the Resulting Company 1 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

17.4. The issue and allotment of Shares by the Resulting Company 1 to the shareholders of the Demerged Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company 1, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of Shares in terms of this Scheme.

17.5. The Shares issued and allotted by the Resulting Company 1, in terms of Clause 17.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the



Resulting Company 1 and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company 1 after the 'Record Date 2'. Further, the Resulting Company 1 shall, if required, take all necessary steps for increase of authorized share capital for issue of Shares pursuant to Clause 17.1 above.

- 17.6. It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and Resulting Company 1 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

### REORGANISATION OF SHARE CAPITAL

- 18.1. On the Scheme becoming effective and upon allotment of Equity shares as per Clause 17.1, as a consideration for the demerger, the pre-demerger shareholding in the Resulting Company 1 held by the Demerged Company as on Record Date 2 shall stand cancelled without any further act or deed. Accordingly, the share capital of the Resulting Company 1 shall stand reduced to the extent of face value of shares held by the Demerged Company in the Resulting Company 1 and so cancelled.

- 18.2. The shares of the Demerged Company as held by the Resulting Company 1 in the Demerged Company as on Record Date 2 shall stand cancelled and reduced without any further act or deed.

- 18.3. Upon cancellation of the share capital of the Resulting Company 1 and the Demerged Company as provided in clause 18.1 and 18.2 respectively, shall be effected as an integral part of the Scheme and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the cancellation and reduction. The cancellation and reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not be applicable. Further, the Resulting Company 1 and the Demerged Company shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

### 19. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Resulting Company 1 and the Demerged Company shall account for demerger in their respective books of accounts as under:

#### In the books of the Demerged Company

- 19.1. Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets, including investments in the equity share capital of the Resulting Company 1 in the books of the Demerged Company and liabilities pertaining to the Demerged Undertaking from its books of account.

19.2. Loans and advances and other dues outstanding between the Resulting Company 1 and the Demerged Undertaking 1 of the Demerged Company, if any would stand cancelled and there shall be no further obligation/ outstanding in that behalf.

19.3. The Demerged Company shall debit to its share capital account, the aggregate face value of the Shares cancelled pursuant to clause 18.2 above.

19.4. The excess of the book value of assets over the book value of liabilities of the Demerged Undertaking 1 transferred to the Resulting Company 1 pursuant to this Scheme, would be adjusted as under:

- a. against the amount of Share Capital reduced pursuant to clause 18.2;
  - b. against the amount standing to the credit of Capital Reserve Account;
  - c. against the amount standing to the credit of Securities Premium Account; and
  - d. the amount standing to the credit of General Reserve, if required
- And where the amount of assets transferred over liabilities is lower, the difference would get credited to the Capital Reserve Account.

19.5. The reduction of Securities Premium Account of the Demerged Company shall be effected as an integral part of this Scheme and the Demerged Company shall not be required to follow the process under Sections 66 read with section 52 of the Act or any other provisions of Applicable Law separately.

**In the books of the Resulting Company**

19.6. With effect from the Appointed Date, all the assets and liabilities of the Demerged Undertaking 1 shall be recorded at their book value by the Resulting Company 1.

19.7. The Resulting Company 1 shall credit its Share Capital Account with the aggregate face value of the equity shares issued to the shareholders of Demerged Company pursuant to Clause 17.1 of this Scheme.

19.8. Loans and advances and other dues outstanding between the Resulting Company and the Demerged Undertaking 1 of the Demerged Company, if any would stand cancelled and there shall be no further obligation / outstanding in that behalf.

19.9. The difference between the excess of net assets of the Demerged Undertaking 1 transferred from the Demerged Company over (a) the difference (if any) between the face value of equity shares held by the Demerged Company in the Resulting Company 1 cancelled pursuant to clause 18.1 above and the face value of corresponding equity share capital of the Resulting Company 1, issued pursuant to 17.1 above; and (b) the value of investments held by the Resulting Company 1 in the Demerged Company as cancelled pursuant to clause 18.2 above, shall be credited by the Resulting Company 1 to Capital Reserve/ adjusted with General Reserves or Surplus in the Statement of Profit & Loss Account as the case may be.

19.10. In case of any differences in the accounting policies between Demerged Company as compared to Resulting Company 1, the impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted against the Reserves of the Resulting Company and reported in accordance with applicable Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies



prescribed under section 133 of the Companies Act, 2013 read together with Rule 7 of the Companies (Accounts) Rules, 2014.

## 20. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

20.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, understandings whether written or oral and other instruments, if any, of whatsoever nature, in relation to the Demerged Undertaking 1, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible and which are subsisting or having effect on the Appointed Date, without any further act, instrument or deed, shall be in full force and effect against or in favour of the Resulting Company, as the case may be, and may be enforced by or against the Resulting Company 1 as fully and effectively as if, instead of the Demerged Company, the Resulting Company 1 had been a party or beneficiary or obligee thereto.

20.2. Without prejudice to other provisions of this Scheme and notwithstanding the fact that the vesting of the Demerged Undertaking 1 occurs by virtue of this Scheme itself, the Resulting Company 1 may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any Applicable Law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Demerged Company is a party as may be necessary to be executed in order to give formal effect to the above provisions. Resulting Company 1 shall be deemed to be authorised to execute any such writings on behalf of the Demerged Company and to carry out or perform all formalities or compliances required for the purposes referred to above on the part of the Demerged Company.

## 21. LEGAL PROCEEDINGS

21.1. Upon the coming into effect of this Scheme, if any suit, appeal or other proceeding of whatsoever nature by or against Demerged Company be pending in each case relating to the Demerged Undertaking 1, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the Demerged Undertaking 1 or anything contained in this Scheme, but the said suit, appeal or other legal proceedings shall be continued, prosecuted and enforced, as the case may be, by or against the Resulting Company 1 in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Demerged Company, if this Scheme had not been made.

## 22. STAFF, EMPLOYEE & WORKMEN

22.1. Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking 1 shall become the employees of Resulting Company 1 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

22.2. Resulting Company 1 agrees that the service of all employees engaged in or in relation to the Demerged Undertaking 1 immediately prior to the Effective Date shall be taken into



account for the purpose of all retirement benefits to which they may be eligible in Demerged Company immediately prior to the Effective Date. Resulting Company 1 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable

22.3. Upon the coming into effect of this Scheme, Resulting Company 1 shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking 1 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Resulting Company 1 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Resulting Company 1 for Demerged Company.

22.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Demerged Company for employees engaged in or in relation to the Demerged Undertaking 1, shall be transferred to the necessary funds, schemes or trusts of Resulting Company 1 and till the time such necessary funds, schemes or trusts are created by Resulting Company 1, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

### SAVING OF CONCLUDED TRANSACTIONS

23.1. Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking 1 and continuance of proceedings by or against the Resulting Company 1, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date, to the end and intent that the Resulting Company 1 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking 1 as acts, deeds and things done and executed by and on behalf of the Resulting Company 1.



**PART- IV**  
**DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING 2 INTO THE**  
**RESULTING COMPANY 2**

**24. DEMERGER AND VESTING OF THE DEMERGED UNDERTAKING**

24.1. Upon this Part III of this Scheme becoming effective, with effect from the Appointed Date and upon the Scheme becoming effective, the Real Estate Division (Demerged Undertaking 2) of the Demerged Company as a going concern, along with all assets, liabilities, contracts, employees, licenses, records, approvals, etc. being integral parts of Demerged Undertaking 2 shall, without any further act, instrument or deed, stand demerged and be vested in or be deemed to have been vested in or be deemed to have been vested in Lumino Power Infrastructure Private Limited (Resulting Company 2) as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 so as to become as and from the Appointed Date, the undertaking of the Resulting Company 2 by virtue of and in the manner provided in this Scheme.

24.2. Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, upon this Scheme becoming effective and with effect from the Applicable Date:

24.2.1. All properties and assets, tangible or intangible, balance in bank, cash or investments and other assets of whatsoever nature and tax credits including under GST law, quotas, rights, consents, entitlements, licenses, certificates, permits and facilities of every kind and description whatsoever for all intents and purposes, permissions under income tax/ or any other statutes, incentives of Demerged Company in relation to Demerged Undertaking 2, if any, without any further act or deed so as to become the business, properties and assets of the Resulting Company 2.

24.2.2. All the movable assets of the Demerged Undertaking 2 or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery to the Resulting Company 2 to the end and intent that the property there in passes to the Resulting Company 2 on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company 2 accordingly.

24.2.3. All other movable properties of the Demerged Undertaking 2, including investments in shares of the Demerged Undertaking 2, mutual funds, bonds, and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Resulting Company 2, and the title thereof with all rights, interests or obligations therein shall be deemed to have been mutated and recorded as that of the Resulting Company 2. The Resulting Company 2 shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard;



24.2.4. If and to the extent required, the Demerged Company in relation to Demerged Undertaking 2 shall give notice in such form as it deems fit to such persons, that pursuant to this Scheme becoming effective, the said outstanding balances would be paid or made good to or held on account of, the Resulting Company 2, and the rights of the Demerged Company in relation to the Demerged Undertaking 2 will vest with the Resulting Company 2 upon this Scheme becoming operative.

24.2.5. All debts, liabilities, contingent liabilities, duties, taxes (including any advance taxes paid, TDS deducted on behalf of the Demerged Company in relation to Demerged undertaking 2), GST liabilities, and obligations of Demerged Company in relation to Demerged Undertaking 2, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition period, shall, pursuant to this Scheme becoming effective as per order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act deed, be vested or deemed to be vested in and be assumed by the Resulting Company 2, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, taxes, duties and obligations of the Resulting Company 2 on the same terms and conditions as were applicable to the Resulting Company 2 and the Resulting Company 2 undertake to meet, discharge and satisfy to the exclusion of the Demerged Company in relation to Demerged Undertaking 2 and to keep the Demerged Company in relation to Demerged Undertaking 2 indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties, taxes and obligations of Demerged Company in relation to Demerged Undertaking 2 from all actions, demands and proceedings in respect thereto.

24.2.6. The Resulting Company 2, may at any time after this Scheme coming into effect, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company in relation to Demerged Undertaking 2 has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

24.2.7. The vesting of the assets comprised in Demerged Company in relation to Demerged Undertaking 2 to the Resulting Company 2 under this Scheme shall be subject to the mortgages and charge, if any, affecting the same as hereinafter provided.

24.2.8. The existing securities, mortgages, charges, encumbrances or liens or those, if any, created by the Demerged Company in relation to Demerged Undertaking 2 after the Appointed Date and during the Transition period, in terms of this Scheme, over the assets comprised in Demerged Company in relation to the Demerged Undertaking 2, or any part thereof, shall be vested in the Resulting Company 2 by virtue of this Scheme, and the same shall, after Transition period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition period and are vested with the Resulting Company 2, and such encumbrances shall not relate or attach to any of the other assets, of the Demerged Company in relation to Demerged Undertaking 2.

24.2.9. In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act,



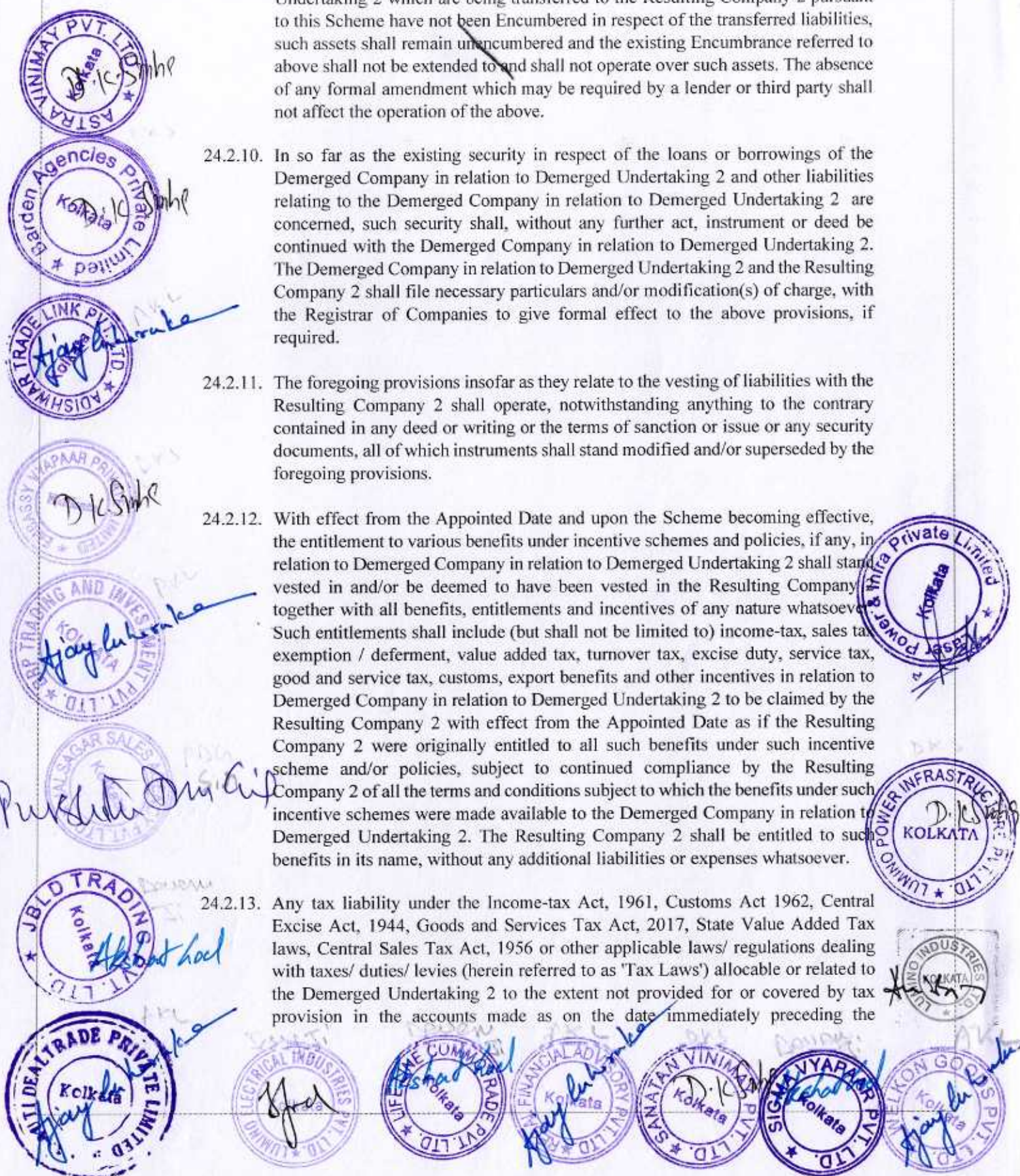
instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in Demerged Company in relation to Demerged Undertaking 2 which have been Encumbered in respect of the transferred liabilities as transferred to the Resulting Company 2 pursuant to this Scheme. Provided that if any of the assets comprised in Demerged Company in relation to Demerged Undertaking 2 which are being transferred to the Resulting Company 2 pursuant to this Scheme have not been Encumbered in respect of the transferred 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. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.

24.2.10. In so far as the existing security in respect of the loans or borrowings of the Demerged Company in relation to Demerged Undertaking 2 and other liabilities relating to the Demerged Company in relation to Demerged Undertaking 2 are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company in relation to Demerged Undertaking 2. The Demerged Company in relation to Demerged Undertaking 2 and the Resulting Company 2 shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

24.2.11. The foregoing provisions insofar as they relate to the vesting of liabilities with the Resulting Company 2 shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

24.2.12. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to Demerged Company in relation to Demerged Undertaking 2 shall stand vested in and/or be deemed to have been vested in the Resulting Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income-tax, sales tax exemption / deferment, value added tax, turnover tax, excise duty, service tax, good and service tax, customs, export benefits and other incentives in relation to Demerged Company in relation to Demerged Undertaking 2 to be claimed by the Resulting Company 2 with effect from the Appointed Date as if the Resulting Company 2 were originally entitled to all such benefits under such incentive scheme and/or policies, subject to continued compliance by the Resulting Company 2 of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Demerged Company in relation to Demerged Undertaking 2. The Resulting Company 2 shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.

24.2.13. Any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (herein referred to as 'Tax Laws') allocable or related to the Demerged Undertaking 2 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the



Appointed Date related to Demerged Company in relation to Demerged Undertaking 2 shall be vested with the Resulting Company 2.

24.2.14. All taxes (including income tax (including advance taxes paid, TDS deducted on behalf of the Demerged Company in relation to Demerged Undertaking 2), goods and services tax, sales tax, excise duty, service tax, VAT etc.) paid or payable by the Demerged Company in relation to Demerged Undertaking 2 in respect of the operations and/ or the profits of Demerged Company in relation to Demerged Undertaking 2 before the Appointed Date shall be on account of the Demerged Company in relation to Demerged Undertaking 2 and in so far as it relates to the tax payment (including, without limitation, sales tax, goods and services 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 Demerged Company in relation to Demerged Undertaking 2 in respect of the profits or activities or operations of Demerged Company in relation to Demerged Undertaking 2 after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Resulting Company 2 and shall in all proceedings be dealt with accordingly.

24.2.15. On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to Demerged Company in relation to Demerged Undertaking 2 is received in the name of the Demerged Company in relation to Demerged Undertaking 2, it shall be deemed to have been received by the Resulting Company 2, which alone shall be entitled to claim credit for such tax deducted or paid.

24.2.16. On and from the Appointed Date, the benefit of all balances relating to CENVAT or GST or Service Tax or VAT being balances pertaining to Demerged Company in relation to Demerged Undertaking 2, if any, shall stand vested in the Resulting Company 2 as if the transaction giving rise to the said balance or credit was a transaction carried out by the Resulting Company 2. The liabilities of Demerged Company in relation to Demerged Undertaking 2 as on the Appointed Date shall stand vested in the Resulting Company 2, save as otherwise in respect of the liabilities which were met by the Demerged Company in relation to Demerged Undertaking 2 during the Transition period, which shall be construed to have been met by the Resulting Company 2 as if the transaction giving rise to the said liability was a transaction carried out by the Resulting Company 2.

24.2.17. Upon the coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Company in relation to Demerged Undertaking 2, to which the Demerged Company in relation to Demerged Undertaking 2 is a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking 2 may be eligible, and which are subsisting or have effect before the Appointed Date and during the Transition period, shall continue in full force and effect on or against or in favor, as the case may be, of the Resulting Company 2 and may be enforced as fully and effectually as if instead of the Demerged Company in relation to Demerged Undertaking 2, the Resulting Company 2 had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature



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in relation to the Demerged Company in relation to Demerged Undertaking 2, to which the Demerged Company in relation to Demerged Undertaking 2 are a party or to the benefit of which the Demerged Company in relation to Demerged Undertaking 2 may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Demerged Company in relation to Demerged Undertaking 2 may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Demerged Company in relation to Demerged Undertaking 2 and after the Appointed Date, the same shall be on account of the Resulting Company 2 and shall, in all proceedings, be dealt with accordingly.

24.2.18. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Company in relation to Demerged Undertaking 2 owns or to which the Demerged Company in relation to Demerged Undertaking 2 is a party to, cannot be transferred to the Resulting Company 2 for any reason whatsoever, the Demerged Company in relation to Demerged Undertaking 2 shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company 2, insofar as it is permissible so to do, till such time as the transfer is affected.

24.2.19. It is hereby clarified that the vesting of Demerged Undertaking 2 of the Demerged Company in the Resulting Company 2 shall be on a going concern.

**25. DEMERGER NOT TO AFFECT TRANSACTIONS/ CONTRACTS OF DEMERGED COMPANY IN RELATION TO THE DEMERGED UNDERTAKING 2:**

25.1. The demerger of the Demerged Undertaking 2 of the Demerged Company and the continuance of the said proceedings by or against the Demerged Company in relation to the Demerged Undertaking 2 shall not affect any transaction or proceedings already concluded by or against the Demerged Company in relation to the Demerged Undertaking 2 after the Appointed Date to the end and intent that the Resulting Company 2 accepts and adopts all acts, deeds and things done or executed by the Demerged Company in relation to the Demerged Undertaking 2 after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Section 232 of the Act, shall take effect from the Appointed Date.

**26. CONSIDERATION**

26.1. Upon the coming into effect of this Scheme, and in consideration of the transfer and vesting of the Demerged Undertaking 2 of the Demerged Company in the Resulting Company 2, the Resulting Company 2 shall, without any further application, act, instrument or deed, issue and allot to all the shareholders of the Demerged Company, whose names appear in the register of members as on the Record Date 3, fully paid up equity shares of the Resulting Company 1 in the following share entitlement ratio-

*"2 (Two) equity share of the Resulting Company 2 of INR 10/- each for every 25 (Twenty-five) equity shares held in the Demerged Company of INR 10/- each"*



26.2. The shares of the Resulting Company 2 shall be issued in dematerialized form to those shareholders who hold shares of the Demerged Company in dematerialised form, in to the account in which the Demerged Company shares are held or such other account as is intimated by the shareholders to the Demerged Company and / or its Registrar. All those shareholders who hold shares of the Demerged Company in physical form shall also have the option to receive the equity shares in the Resulting Company 2, in dematerialised form provided the details of their account with the Depository Participant are intimated in writing to the Demerged Company and/ or its Registrar. If not so notified, they would be issued equity shares in physical form.

26.3. In case any shareholder's holding in Demerged Company is such that such shareholder becomes entitled to a fraction of any share, the Resulting Company 2 shall not issue fractional share certificates to such shareholders. Any fraction equal to or more than 0.5 arising out of such allotment shall be rounded off to the next higher integer and fraction less than 0.5 shall be rounded off to the earlier lower integer.

26.4. The issue and allotment of Shares by the Resulting Company 2 to the shareholders of the Demerged Company, as provided in this Scheme, is an integral part thereof. The members of the Resulting Company 2, on approval of the Scheme, shall be deemed to have given their approval under sections 42 & 62 of the Companies Act, 2013, and other applicable provisions, if any, for issue of Shares in terms of this Scheme.

26.5. The Shares issued and allotted by the Resulting Company 2, in terms of Clause 26.1 above, shall be subject to the provisions of the Memorandum and Articles of Association of the Resulting Company 2 and shall rank pari passu in all respects with the then existing equity shares of the Resulting Company 2 after the Record Date 3. Further, the Resulting Company 2 shall, if required, take all necessary steps for increase of authorized share capital for issue of Shares pursuant to Clause 26.1 above.

26.6. It is clarified that upon the approval of this Scheme by the shareholders of the Demerged Company and Resulting Company 2 under Sections 230 and 232 of the Act, the shareholders shall be deemed to have approved this Scheme under Sections 13, 14, 42, 62, 180(1)(c), 186, 188 and any other applicable provisions under the Act and that no separate approval from the shareholders to that extent shall be required to be sought for the matters specified in this Scheme.

## 27. REORGANISATION OF SHARE CAPITAL

27.1. On the Scheme becoming effective and upon allotment of Equity shares as per Clause 26.1 as a consideration for the demerger, the pre-demerger shareholding in the Resulting Company 2 held by the Demerged Company as on Record Date 3 shall stand cancelled without any further act or deed. Accordingly, the share capital of the Resulting Company 2 shall stand reduced to the extent of face value of shares held by the Demerged Company in the Resulting Company 2 and so cancelled.

27.2. Upon cancellation of the share capital of the Resulting Company 2 as provided in clause 27.1, shall be effected as an integral part of the Scheme and the order of the Tribunal sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the cancellation and reduction. The cancellation and reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital and hence the provisions of Section 66 of the Act will not



be applicable. Further, the Resulting Company 2 shall not be required to add the words "and reduced" as a suffix to its name consequent upon such reduction.

## 28. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the Resulting Company 2 and the Demerged Company shall account for demerger in their respective books of accounts as under:

### In the books of the Demerged Company

28.1. Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets, including investments in the equity share capital of the Resulting Company 2 in the books of the Demerged Company and liabilities pertaining to the Demerged Undertaking 2 from its books of account.

28.2. Loans and advances and other dues outstanding between the Resulting Company 2 and the Demerged Undertaking 2 of the Demerged Company, if any would stand cancelled and there shall be no further obligation/ outstanding in that behalf.

28.3. The excess of the book value of assets over the book value of liabilities of the Demerged Undertaking 2 transferred to the Resulting Company 1 pursuant to this Scheme, would be adjusted as under:

- against the amount standing to the credit of Capital Reserve Account;
- against the amount standing to the credit of Securities Premium Account; and
- the amount standing to the credit of General Reserve, if required

And where the amount of assets transferred over liabilities is lower, the difference would get credited to the Capital Reserve Account.

28.4. The reduction of Securities Premium Account of the Demerged Company shall be effected as an integral part of this Scheme and the Demerged Company shall not be required to follow the process under Sections 66 read with section 52 of the Act or any other provisions of Applicable Law separately.

### In the books of the Resulting Company

28.5. With effect from the Appointed Date, all the assets and liabilities of the Demerged Undertaking 2 shall be recorded at their book value by the Resulting Company 2.

28.6. The Resulting Company 2 shall credit its Share Capital Account with the aggregate face value of the equity shares issued to the shareholders of Demerged Company pursuant to Clause 26.1 of this Scheme.

28.7. Loans and advances and other dues outstanding between the Resulting Company and the Demerged Undertaking 2 of the Demerged Company, if any would stand cancelled and there shall be no further obligation / outstanding in that behalf.

28.8. The amount representing the surplus of assets over liabilities of the Demerged Undertaking 2 and the aggregate face value of the share capital issued by the respective Resulting





### 31. STAFF, EMPLOYEE & WORKMEN

31.1. Upon the coming into effect of this Scheme, all the employees of the Demerged Company engaged in or in relation to the Demerged Undertaking 2 shall become the employees of Resulting Company 2 without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions as were applicable.

31.2. Resulting Company 2 agrees that the service of all employees engaged in or in relation to the Demerged Undertaking 2 immediately prior to the Effective Date shall be taken into account for the purpose of all retirement benefits to which they may be eligible in Demerged Company immediately prior to the Effective Date. Resulting Company 2 further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with the Demerged Company, shall also be taken into account and agrees and undertakes to pay the same as and when payable

31.3. Upon the coming into effect of this Scheme, Resulting Company 2 shall make all the necessary contributions for such transferred employees engaged in or in relation to the Demerged Undertaking 2 and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Resulting Company 2 will also file relevant intimations to the statutory authorities concerned who shall take the same on record and substitute the name of Resulting Company 2 for Demerged Company.

31.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Demerged Company for employees engaged in or in relation to the Demerged Undertaking 2, shall be transferred to the necessary funds, schemes or trusts of Resulting Company 2 and till the time such necessary funds, schemes or trusts are created by Resulting Company 2, all contribution shall continue to be made to the existing funds, schemes or trusts of Demerged Company.

### 32. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of the Scheme, the transfer and vesting of the Demerged Undertaking 2 and continuance of proceedings by or against the Resulting Company 2, as provided herein, shall not affect any transactions or proceedings already concluded by the Demerged Company before the Effective Date, to the end and intent that the Resulting Company 2 accepts and adopts all acts, deeds and things done and executed by and/or on behalf of the Demerged Company in relation to the Demerged Undertaking 2 as acts, deeds and things done and executed by and on behalf of the Resulting Company 2.

### REMAINING BUSINESS OF THE DEMERGED COMPANY

33.1. The Remaining Business of the Demerged Company shall continue with the Demerged Company.



33.2. The Remaining Business of the Demerged Company and all the assets, liabilities and obligations (contractual or otherwise) pertaining thereto shall continue to belong to, be vested in and be managed by the Demerged Company. It is further clarified that EPC & Manufacturing Division pertaining to other than Tamil Nadu and Assam shall continue to belong to, be vested in and be managed by the Demerged Company.

33.3. All legal, taxation or other proceedings whether civil or criminal before any Appropriate Authority, by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted at any time thereafter, and in each case, relating to the Remaining Business of the Demerged Company (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company) in respect of the Remaining Business, shall be continued and enforced by or against the Demerged Company after the Effective Date.

33.4. With effect from the Appointed Date:

33.4.1. The Demerged Company shall carry on and shall be deemed to have been carrying on all activities relating to the Remaining Business for and on its own behalf.

33.4.2. All profits accruing to the Demerged Company thereon or losses arising or incurred by it (including the effect of taxes, if any, thereon) relating to the Remaining Business shall, for all purposes, be treated as the profits or losses, as the case may be, of the Demerged Company.



**PART V-GENERAL TERMS AND CONDITIONS**

**34. APPLICATION TO NCLT**

34.1. The Transferor Companies shall make joint/separate applications/ petitions under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme, dissolution of the Transferor Companies without the process of winding up and other connected matters.

34.2. The Resulting Companies shall make joint/separate application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

34.3. The Transferee Company shall also make joint/separate application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the appropriate Bench of the Hon'ble National Company Law Tribunal and other competent authorities, if any, for sanctioning of this Scheme and other connected matters.

**35. MODIFICATION OR AMENDMENTS TO THE SCHEME**

35.1. Subject to approval of NCLT, the respective Boards or the respective authorized representative appointed by the Board of the Transferor Companies, Transferee Company / Demerged Company and the Resulting Companies may make modifications or assent to any modifications, alterations or amendments of this Scheme or any conditions which the NCLT and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Companies, the Board of the Transferee Company / Demerged Company and the Resulting Companies may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

35.2. The Transferor Companies, Transferee Company/ Demerged Company and the Resulting Companies may withdraw this Scheme prior to the Effective Date at any time.

**36. SCHEME CONDITIONAL ON APPROVAL/SANCTION**

The Scheme is conditional upon and subject to:

36.1. The Scheme being approved by the respective requisite majorities of the shareholders and/ or creditors (wherever applicable) of the Transferor Companies, Transferee/ Demerged



Company and the Resulting Companies, as required under the Act and directed by the NCLT.

36.2. The scheme being sanctioned by the NCLT in terms of Section 230-232 and other relevant provisions of the Act; and

36.3. The certified copies of the Sanction Orders(s) of NCLT sanctioning this Scheme being filed with the Registrar of Companies by the Applicant Companies.

### 37. OPERATIVE DATE OF THE SCHEME

*D.K. Sinha*  
37.1. The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

### 38. BINDING EFFECT

*D.K. Sinha*  
38.1. Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies, Transferee Company/ Demerged Company and the Resulting Companies and all concerned parties without any further act, deed, matter or thing.

### 39. EFFECT OF NON-RECEIPTS OF APPROVALS

*Hijay Lakshankar*  
39.1. In the event any of the said approvals or sanctions referred to above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company, Transferee Company / Demerged Company and the Resulting Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

### 40. GIVING EFFECT TO THE SCHEME

*Hijay Lakshankar*  
40.1. For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies, Transferee Company/ Demerged Company and the Resulting Companies or any Committee thereof, is authorised to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds, and things necessary for carrying into effect the Scheme.

### 41. COSTS

*Hijay Lakshankar*  
41.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferor Companies, Transferee Company/ Demerged Company and the Resulting Companies as decided by the Board or any committee constituted thereof of respective companies, by mutual decision.

