

**SCHEME OF AMALGAMATION**

**OF**

**NUMBER THEORY SOFTWARE PRIVATE LIMITED**  
**(The Transferor Company / Applicant No. 1)**

**WITH**

**NEWGEN SOFTWARE TECHNOLOGIES LIMITED**  
**(The Transferee Company/ Applicant No.2)**

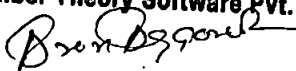
**AND**

**THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS**

**UNDER**

**SECTION 230 & 232 OF COMPANIES ACT, 2013**

**For Number Theory Software Pvt. Ltd.**



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**For Newgen Software Technologies Ltd.**



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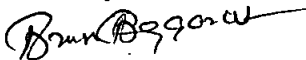
## PREAMBLE AND OBJECTIVES

This scheme of amalgamation envisages the amalgamation of **Number Theory Software Private Limited** (“the Transferor Company”) with **Newgen Software Technologies Limited** (“the Transferee Company”) and other matters consequential, supplemental, incidental and/or otherwise integrally connected therewith pursuant to the provisions of Section 230 to Section 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as may be applicable. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.

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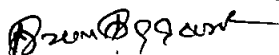
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## PART A

### BACKGROUND AND DESCRIPTION OF THE COMPANIES

1. **NUMBER THEORY SOFTWARE PRIVATE LIMITED**  
(hereinafter referred to as "Transferor Company/ Applicant No. 1") is a Company incorporated under the provisions of the Companies Act, 2013 on 08.01.2016 vide CIN U72300DL2016PTC289417 under the name and style of "Number Theory Software Private Limited". Transferor Company is presently having its registered office at BLK-D-10, PKT-8, G/F. SEC-23B, Dwarka New Delhi South West Delhi DL 110077 IN.
2. That the main objects of the Transferor Company/Applicant Company No. 1 are set out in its Memorandum of Association and one of the main object of the Transferor Company/Applicant Company No. 1 is engaged in the business to manufacturer, trading and dealing in the field of computers, hardware, software and information technologies, establish and run data processing/ computers centres, and to offer consultancy software development and data processing, data entry services, relating to computer and act as adviser and consultants relating to computer hardware software, their production, storage, processing web designing, web hosting and internet based solutions.

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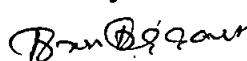
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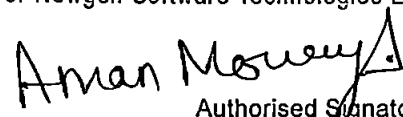
3. **NEWGEN SOFTWARE TECHNOLOGIES LIMITED** (hereinafter referred to as "Transferee Company / Applicant Company No.2") is a Company incorporated under the provisions of the erstwhile Companies Act, 1956 on 05.06.1992. It was initially incorporated as a Private Limited Company under name and style of Newgen Software Technologies Private Limited. Thereafter the Company was converted to Public Limited Company on June 13, 2000. The Company is having CIN L72200DL1992PLC049074 and is presently having its registered office at A-6 Satsang Vihar Marg, Qutab Institutional Area New Delhi DI 110067. The Transferee Company's equity shares are listed on BSE Limited and National Stock Exchange of India Limited.
4. That the main object of the Transferee Company/Applicant Company No. 2 is set out in its Memorandum of Association and the main object of the Transferee Company/Applicant Company No. 2 is engaged in the business to develop, implement, export, import, purchase, sell or otherwise deal in software and otherwise as dealers and representatives for all types of software and firmware, to do research and development in image processing, artificial intelligence, communications, networking, process control software.

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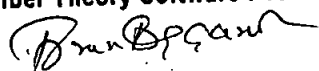
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## PART B

### OBJECTS AND RATIONALE FOR THE SCHEME

5. The Transferee Company is holding stake directly in the Transferor Company and as the Transferor Company and Transferee Company's business activities are similar and complement each other, and to achieve inter-alia economies of scale and efficiency, the merger of the Company is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:
- a. Reduce managerial overlap, reduce administrative cost and strengthened leadership in the industry,
  - b. Improve organizational capabilities and leadership, arising from pooling of Assets, human capital, and technical resources to compete successfully in an increasingly competitive industry
  - c. Consolidation and simplification of the group structure, cost savings resulting from rationalization, standardization and simplification of business processes.
  - d. Avoiding un-necessary duplication of costs of administration, distribution, selling and marketing and reduction in legal and regulatory compliances.
  - e. Achieving economies of scale.

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## PART C

### CONTENT(S) OF THE SCHEME

Part C is divided into following Sections:

<b>Section I</b>	Deals with the Definitions and Share Capital.
<b>Section II</b>	Deals with the amalgamation of the Transferor Company with Transferee Company in accordance with Section 2(1B) of the Income Tax Act, 1961 and Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013, as may be applicable.
<b>Section III</b>	Deals with the consideration for amalgamation of the Transferor Company with Transferee Company.
<b>Section IV</b>	Deals with the accounting treatment in the books of the Transferee Company.
<b>Section V</b>	Deals with general terms and conditions applicable to the Scheme.

The amalgamation of the Transferor Company with Transferee Company, pursuant to and in accordance with the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date and shall be in accordance with Section 2 (1B) of the Income Tax Act, 1961.

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## SECTION I

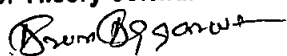
### (DEFINITIONS AND SHARE CAPITAL)

#### 1 DEFINITIONS

For the purposes of this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as mentioned herein below:-

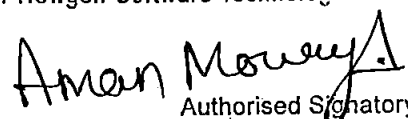
- 1.1. **“2013 Act”** means the Companies Act, 2013 and the Rules, Regulations, Circulars and Notifications issued thereunder, and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.
- 1.2. **“The Act”** means the 2013 Act, as may be applicable.
- 1.3. **“Appointed Date”** means 1<sup>st</sup> April, 2022, the date with effect from which this Scheme shall come into effect, or such other date as may be fixed or approved by the Tribunal or any other competent authority.
- 1.4. **“Board of Directors”** in relation to the the Transferor Company and/or the Transferee Company, as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors, if any constituted or appointed and authorized to take any decision for the implementation of this Scheme on behalf of such Board of Directors.

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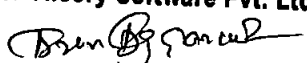
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- 1.5. **“Effective Date”** means the last date of the dates specified in Clause 17 of this Scheme. All references in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“Scheme taking effect”** or other similar expressions shall mean the Effective Date.
- 1.6. **“Equity Share(s)”** means the equity shares of the Transferor Company or the Transferee Company, as the case may be.
- 1.7. **“Law”** or **“Applicable Law”** includes all applicable statutes, enactments, Acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.
- 1.8. **“Scheme”** or **“this Scheme”** or **“the Scheme”** means the present Scheme of Amalgamation framed under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 as approved by the respective Board of Directors of the Transferor Company and the Transferee Company in its present form or with any modification(s) approved or imposed or directed by Shareholders/Creditors of the respective Companies and/or by any competent authority and/or by the Hon’ble Tribunal.

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- 1.9. **"SEBI"** means the Securities and Exchange Board of India;
- 1.10. **"SEBI LODR Regulations"** means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;
- 1.11. **"SEBI Notification"** means SEBI notification no. SEBI/LAD/NRO/GN/2016-17/029 dated 15<sup>th</sup> February, 2017
- 1.12. **Stock Exchanges"** means BSE Limited and National Stock Exchange of India Limited where the shares of Transferee Company are listed;
- 1.13. **Transferor Company** means **NUMBER THEORY SOFTWARE PRIVATE LIMITED** (hereinafter referred to as "Transferor Company/ Applicant No. 1") is a Company incorporated under the provisions of the Companies Act, 2013 on 08.01.2016 vide CIN U72300DL2016PTC289417 under the name and style of "Number Theory Software Private Limited". Transferor Company is presently having its registered office at BLK-D-10, PKT-8, G/F. SEC-23B, Dwarka New Delhi South West Delhi DL 110077 IN.
- 1.14. **Transferee Company** means **NEWGEN SOFTWARE TECHNOLOGIES LIMITED** (hereinafter referred to as "Transferee Company / Applicant Company No.2") is a Company incorporated under the provisions of the erstwhile Companies Act, 1956 on 05.06.1992 vide CIN L72200DL1992PLC049074 and is presently having its registered office at A-6 Satsang Vihar Marg Qutab Institutional Area New Delhi DI 110067 IN.

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Anurag B. Chahal  
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For Newgen Software Technologies Ltd.

  
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- 1.15. **“Tribunal”** means the Hon’ble National Company Law Tribunal, Bench at New Delhi to which this Scheme of Amalgamation in its present form is submitted for sanctioning of the Scheme under Section Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 as may be applicable.
- 1.16. **“ROC” or “Registrar of Companies”** means Registrar of Companies, NCT of Delhi and Haryana, having jurisdiction over both the Transferor Company and the Transferee Company.
- 1.17. **“Undertaking”** in relation to the Transferor Company shall mean the entire business and the whole of the undertakings of the Transferor Company on a going concern basis, including all its assets, rights, licenses and powers, leasehold rights and all its debts, outstanding liabilities, duties, obligations and employees as on the Appointed Date.
- 1.18. **“IT Act”** means the Income Tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.

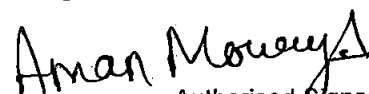
All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other Applicable Laws (as defined hereinafter), rules, regulations, bye-laws, as the case may be or

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any statutory modification or re-enactment thereof from time to time.

References to the singular include a reference to plural and vice-versa and reference to any gender include all other genders.

Reference to persons shall include individuals, firm, bodies corporate (whether incorporated or un-incorporated), associations and partnerships.

The headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme.

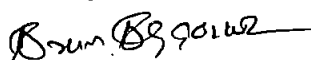
Reference to a clause or paragraph or Schedule, as applicable shall be deemed to be reference to a clause or paragraph or Schedule of this Scheme.

Any phrase introduced by the terms "including" or "include" or any similar expression shall be constructed as illustrative and shall not limit the meaning of the words preceding those terms.

Unless otherwise defined, the reference to the word "days" shall mean calendar days.

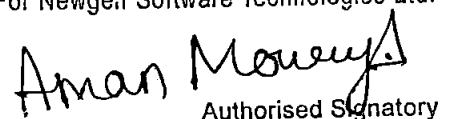
References to dates and times shall be construed to be references to Indian dates and times.

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References to a document include an amendment or supplement to, or replacement or novation of, that document.

Word(s) and expressions(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them.

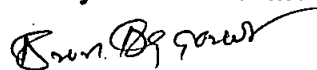
## 2. SHARE CAPITAL

2.1. The share capital of the Transferor Company as on 31<sup>st</sup> March, 2022 was as under:

Share Capital	Amount (in Rs.)
<b>Authorized capital</b> 1,00,000 equity shares of Rs. 10/- each	10,00,000.00
<b>Total</b>	10,00,000.00
<b>Issued, Subscribed &amp; Paid up capital</b> 50,000 equity shares of Rs. 10/- each	5,00,000.00
<b>Total</b>	5,00,000.00

2.2. Subsequent to the above date and until the date of the Scheme being approved by the Board of Directors of the Transferor Company, there has been no change in the authorized, issued, subscribed or paid up capital of the Transferor Company.

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2.3. The share capital of the Transferee Company as on 31<sup>st</sup> March, 2022 was as under:

Share Capital	Amount (in Rs.)
<b>Authorized capital</b>	
9,80,00,200 equity shares of Rs. 10/- each	98,00,02,000
1,19,99,800 Compulsory convertible preference shares of INR 10 each	11,99,98,000
<b>Total</b>	<b>110,00,00,000</b>
<b>Issued, Subscribed &amp; Paid up capital</b>	
6,99,55,701 Equity Shares of Rs. 10/- each fully paid up	69,95,57,010
<b>Total</b>	<b>69,95,57,010</b>

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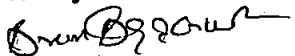
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## SECTION II

### 3. TRANSFER AND VESTING OF UNDERTAKING

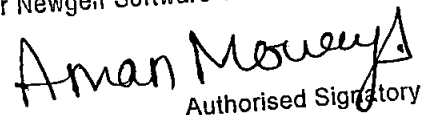
3.1. Subject to the provisions of the Scheme in relation to the modalities of transfer and vesting given below, with effect from the Appointed Date and upon occurrence of the Effective Date, the Undertaking of Transferor Company shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in and managed by the Transferee Company, as a going concern in accordance with the provisions of Section 230 to 232 of the 2013 Act and all other applicable provisions of the 2013, Act and other Applicable Laws and without any further act, deed, instrument, matter or thing, so as to become as and from the Appointed Date, in the manner provided hereunder, the assets, properties, rights, privileges and debts, liabilities, duties and obligations, as the case may be, of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such assets, properties, rights, privileges, debts, liabilities, duties and obligations, as the case may be, have arisen, in order to give effect to the provisions of this Clause.

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Provided always that the Scheme shall not operate to enlarge the scope of security for any loan, deposit or facility(if any) availed of by the Transferor Company and the Transferee Company shall not be obliged to create or provide any further or additional security thereof after the Effective Date or otherwise.

3.2 Upon occurrence of the Effective Date and with effect from the Appointed Date, the Transferor Company's activities and operations shall stand vested in the Transferee Company without any further deed or act, together with all their properties, assets, investments, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be on a going concern basis and the Transferee Company shall continue the activities and business operations of the Transferor Company post the amalgamation.

3.3 Upon this Scheme becoming effective, the past track record of the Transferor Company including without limitation, the experience, credentials and market share shall be deemed to be the track record of the Transferee Company for all commercial and regulatory purposes including for the purposes of eligibility, standing, evaluation and participation of the Transferee Company in all existing and future bids, tenders and contracts of all authorities, agencies and clients.

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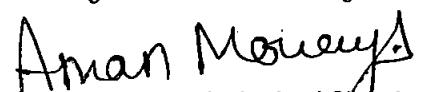
3.4 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the assets, tangible or intangible of the Transferor Company as are movable or incorporeal in nature or are otherwise capable of transfer, by manual or constructive delivery and/or by endorsement and delivery, or by vesting and recordable pursuant to the Scheme, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company. The vesting pursuant to this clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested and the title to such property shall be deemed to have transferred accordingly. All other movable properties of the Transferor Company, including sundry debtors, deferred tax assets, Goods & Services Tax and its related input credits, MAT credits, outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the government, quasi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Transferee Company, and the same shall also be deemed to have been transferred by way of assignment or delivery of possession of the respective documents, as may be appropriate in this regard. No stamp duty or taxes are payable on the transfer of such movable properties being vested in the Transferee Company.

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3.5 Upon occurrence of the Effective Date and with effect from the Appointed Date, all immovable properties, including land together with the buildings and structures standing thereon, if any of the Transferor Company, whether freehold or leasehold and all documents of title, rights and easements in relation thereto, if any shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the immovable properties & shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title of the immovable properties shall, upon this Scheme becoming effective, be made duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Tribunal in accordance with the terms thereof;

3.6 Upon occurrence of the Effective Date and with effect from the Appointed Date, all cheques and other negotiable instruments, payment orders received in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the bankers of the

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Transferee Company shall honour cheques issued by the Transferor Company for payment after the Effective Date.

3.7 Upon occurrence of the Effective Date and with effect from the Appointed Date, all the taxes/duties, (including the tax under MAT & tax deducted at source ("TDS"), paid by the Transferor Company shall be deemed to be the taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes/duties paid against its tax/ duty liabilities, notwithstanding that the certificates/ challans or other documents for payment of such taxes/duties are in the name of the Transferor Company, as the case may be.

3.8 Upon occurrence of the Effective Date and with effect from the Appointed Date, all sundry debts, investments, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons of the Transferor Company shall without any act, instrument or deed become the property of the Transferee Company.

3.9 Upon occurrence of the Effective Date and with effect from the Appointed Date, all debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees, secured or unsecured,

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whether or not provided for in the books of accounts or disclosed in the balance sheets of the Transferor Company shall become and be deemed to be the debts, liabilities, contingent liabilities (including any guaranties, security, surety given or extended), duties, obligations and guarantees of the Transferee Company and undertakes to meet, discharge and satisfy the same.

3.10 Where any of the liabilities and obligations attributed to the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the effective date, such discharge shall be deemed to have been for and on behalf of the Transferee Company;

3.11 In so far as the assets of the Transferor Company are concerned, the existing securities, mortgages, charges, encumbrances or liens (hereinafter referred to as the "Encumbrances") over the assets or any part thereof, if any, and transferred to the Transferee Company in terms of this Scheme and relating to the Liabilities of the Transferor Company, shall, after the Effective Date, without any further act or deed, continue to relate or attach to such assets or any part thereof, but such encumbrances shall not relate or attach to any of the assets and properties of the Transferee Company or any part thereof or to any of the other assets of the Transferor Company transferred to the Transferee Company pursuant to this

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Scheme, save to the extent warranted by the terms of any existing security arrangements to which the Transferor Company and the Transferee Company are party and consistent with the joint obligations assumed by them under such arrangements.

3.12 Upon occurrence of the Effective Date and with effect from the Appointed Date, all contracts, letter of intent, deeds, bonds, agreements, insurance policies, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Company to which the Transferor Company are parties or to the benefit of which the Transferor Company may be eligible, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.

3.13 Upon occurrence of the Effective Date and with effect from the Appointed Date, all permit, grants, allotment recommendations, rights, entitlements, licenses and registrations including relating to trademarks, tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company to which the Transferor Company are parties to or to the benefit of which the Transferor Company may be eligible, shall be enforceable as fully and effectually as

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if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

3.14 Upon occurrence of the Effective Date and with effect from the Appointed Date, all statutory licenses, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, entitlements or rights required to carry on the operations of the Transferor Company or granted to Transferor Company including /custom / Goods and Services Tax exemption/concessional rate benefits including its related inputs credits, if any shall stand vested in the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned herewith in favour of the Transferee Company upon vesting of the Undertaking of Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to this Scheme.

3.15 The Transferee Company shall, at any time after coming into effect of the Scheme in accordance with the provisions thereof, if so required under any Law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor

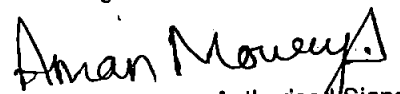
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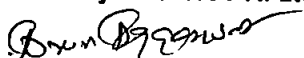
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Company to which the Transferor Company are parties, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme, be deemed to be authorized to execute any such writing on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

3.16 Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

3.17 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the IT Act. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the IT Act; such modification to not affect other terms or provisions of the Scheme.

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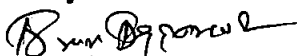
#### 4. EMPLOYEES OF THE TRANSFEROR COMPANY

4.1. Upon the Scheme becoming effective, all employees of the Transferor Company shall be deemed to have become employees of the Transferee Company without any interruption of service and on the basis of continuity of service and on the same terms and conditions on which they are engaged by Transferor Company on the Effective Date. The services of such employees with the Transferor Company up to the Effective Date shall be taken into account for the purposes of all benefits to which the employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits including ESOPs or RSU schemes.

4.2. Upon the Scheme becoming effective, all contributions to funds and schemes in respect of provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, ESOPs or RSU schemes, or any other special schemes or benefits created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such schemes or funds and Applicable Laws.

4.3. Subject to Applicable Laws, the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme including ESOPs or RSU schemes, and any other schemes or benefits created

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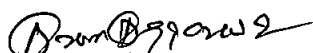
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by the Transferor Company for the employees shall be continued on the same terms and conditions and be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Transferee Company without any separate act or deed/approval, and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever in relation to the administration or operation of all such funds, schemes and benefits, in accordance with the terms provided in the respective documents pertaining to such funds, schemes and benefits. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds, schemes and benefits shall become those of the Transferee Company. Where applicable, trustees including the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to adopt such course in this regard as may be advised, provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Company.

## **5. LEGAL PROCEEDINGS**

5.1. Upon occurrence of the Effective Date and with effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company.

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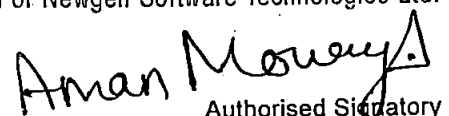
5.2. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company, be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of such the undertaking of Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against such Transferor Company as if this Scheme had not been made. Upon the Scheme becoming effective, the Transferee Company undertakes to have such legal or other proceedings initiated by or against the Transferor Company transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company. The Transferee Company also undertakes to handle all legal or other proceedings which may be initiated against the Transferor Company after the Effective Date relating to the Transferor Company in respect of the period up to the Effective Date, in its own name and account and further undertakes to pay all amounts including interest, penalties, damages, etc. which any of the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period up to the Effective Date. In the event that the legal proceedings referred to herein require Transferor Company to be treated as

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party thereto, Transferee Company shall be added as party to such proceedings.

5.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the business of the Transferor Company.

**6. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE**

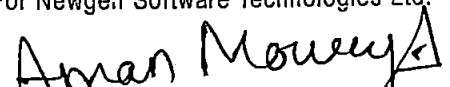
6.1. With effect from the Appointed Date and upto and including the Effective Date:

- (i) The Transferor Company shall carry on and be deemed to have been carrying on all its activities and operations, for and on behalf of and in trust for the Transferee Company.
- (ii) All profits accruing or arising to the Transferor Company and all taxes thereof (including but not limited to advance tax, TDS, MAT credit, securities transaction tax, taxes withheld/paid in a foreign country, Goods & Services Tax, etc.) or losses arising or incurred by it shall, for all purposes, be treated as the profits, taxes or losses, as the case may be, of the Transferee Company. The tax payments (including, without limitation income tax, tax, applicable Goods and Service Tax etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date till the Effective Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Any tax deducted at source by the

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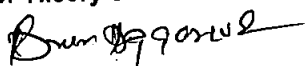
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Transferor Company and Transferee Company on transactions with the Transferor Company and Transferee Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

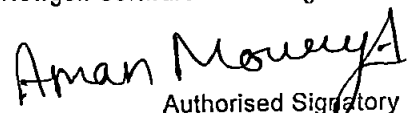
- (iii) The Transferor Company shall carry on its activities and operations with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitments, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment either for themselves or on behalf of any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its respective assets, issue any new securities including Equity Shares or commence any new line of business except-
- (a) When the same is in the ordinary course of business as carried on by the Transferor Company; or
  - (b) When the same is expressly provided in the Scheme; or
  - (c) When written consent of the Transferee Company has been obtained in this regard.

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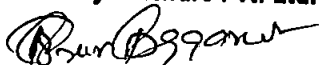
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(iv) The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business; it being clarified that notwithstanding anything contained in the Scheme, with effect from the date of the respective Board meetings of the Transferor Company and the Transferee Company approving the Scheme and up to and including the Effective Date, the Transferor Company and the Transferee Company may undertake any harmonisation processes (including the continuation of any such existing processes) pertaining to the terms and conditions applicable to the employees of the Transferor Company and Transferee Company, in accordance with Applicable Laws.

6.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any Law, contract or are otherwise considered necessary, for such consents, approvals and sanctions which the Transferee Company may require to effectually own and operate the business of the Transferor Company.

6.3. With effect from the Effective Date, the Transferee Company shall commence and operate the undertaking of the Transferor Company. The Transferee Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all the liabilities and obligations of the undertaking of the

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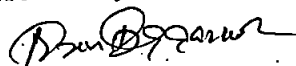
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Transferor Company with effect from the Appointed Date, in order to give effect to the foregoing provisions.

## **7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

7.1. Subject to the other provisions of the Scheme, and pursuant to the order of the Tribunal sanctioning the Scheme, upon the Scheme coming into effect, all contracts, schemes, assurances, licenses, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party, or the benefit to which the Transferor Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Company will, if necessary, also be parties in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all

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formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

7.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the Tribunal sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company are entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

7.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or become necessary, upon the

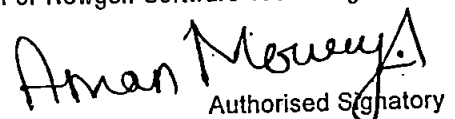
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coming into effect of this Scheme and with effect from the Appointed Date, enter into and/or issue and/or execute deeds, writings or confirmations, or enter into any tripartite arrangements, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme and to the extent that the Transferee Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

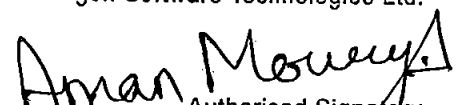
## **8. TAXES, DUTIES, CESS, ETC.**

- 8.1. Upon occurrence of the Effective Date and with effect from the Appointed Date, all taxes and duties payable by the Transferor Company (including under the Income Tax Act, 1961, Customs Act, 1962, , Service tax, Goods & Services Tax including its related inputs and all other Applicable Laws) accruing and relating to the Transferor Company from the Appointed Date onwards, including all advance tax payments, tax deducted at source, minimum alternate tax, any refund and claims shall, for all purposes, be treated as taxes, advance tax payments, tax

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deducted at source or refunds and claims, as the case may be, of the Transferee Company.

8.2. With effect from the Appointed Date, all the deductions otherwise admissible to the Transferor Company including payment admissible on actual payment or on deduction of appropriate taxes or on payment of TDS (like Section 43B, Section 40, Section 40A etc. of the IT Act) will be eligible as deduction to Transferee Company upon fulfilment of required conditions under the IT Act.

8.3. Upon the Scheme becoming effective, all un-availed credits and exemptions, and other statutory benefits, including in respect of income tax (including tax deducted at source, tax collected at source, advance tax, etc.) Goods & Services Tax including its related inputs credit MAT credit etc. as at the Appointed Date to which Transferor Company is entitled to shall be available to and vest in the Transferee Company without any further act or deed.

8.4. Upon the Scheme becoming effective, all tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company shall be continued and/ or enforced by the Transferee Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the consolidation of the

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Transferor Company with the Transferee Company or anything contained in the Scheme.

8.5. Upon the Scheme becoming effective, the Transferee Company is permitted to revise and file its income tax return, withholding tax return, including tax deducted at source certificates, Goods & Services Tax returns and other tax returns for the period commencing on and from the Appointed Date, and to claim refunds/credits, pursuant to the provisions of this Scheme.

8.6. Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company pertaining to the period after the Appointed Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

8.7. All the expenses incurred by the Transferor Company and the Transferee Company in relation to the amalgamation of the Transferor Company with the Transferee Company, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with the Section 35DD of the Income Tax Act, 1961 over a period of 5 years beginning with the previous year in which the Scheme becomes effective.

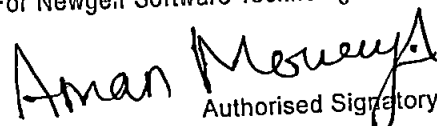
8.8. Any refund under the tax laws due to Transferor Company consequent to the assessments made on the Transferor

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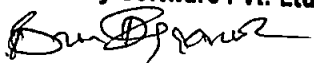
Company shall belong to and be received by the Transferee Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the effectiveness of the Scheme upon relevant proof and documents being provided to the said authorities.

**9. CONSOLIDATION OF AUTHORISED SHARE CAPITAL**

9.1. The entire authorized share capital of the Transferor Company No.1 amounting to Rs 10,00,000/- (INR Rupees Ten lacs) divided into 1,00,000 (one lac) equity shares of Rs.10 each shall stand transferred to and combined with the authorized share capital of the Transferee Company without any further act or deed. The filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be deemed to have been so paid by the Transferee Company on the combined authorized share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorized share capital so increased. The consent/ resolution approving the Scheme shall be deemed to be the approval for increase in the authorized share capital of the Transferee Company under Section 61 of the Companies Act, 2013 and other applicable provisions of the Act.

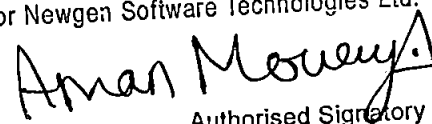
9.2. Consequently, upon the Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without any further act, instrument, or deed on the part of the Transferee Company

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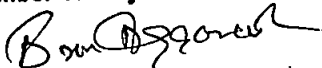
including payment of stamp duty and payment of fees payable to ROC, by the authorized share capital of the Transferor Company.

9.3. Upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company relating to the authorized share capital shall, without any further act, instrument or deed, be and stand increased, altered, modified and amended pursuant to Section 13 & Section 61 of the Companies Act, 2013 or any other applicable provisions of the Act, as the case may be and be replaced with the following clause:

*“The Authorized Share Capital of the Company is Rs.110,10,00,000/-(INR Rupees One hundred ten crores and ten lacs only) consisting 9,81,00,200 (Nine crores eighty one lacs and two hundred only) equity shares having nominal value of Rs. 10/- each, having equal voting rights and 119,99,800 convertible preference shares of Rs 10 each .”*

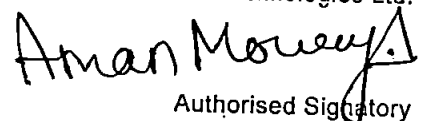
9.4. The Transferee Company shall file with the ROC, NCT of Delhi all requisite forms and complete the compliance and procedural requirements under the Act, if any.

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### SECTION III

#### **10. CONSIDERATION**

10.1. The entire share capital of the Transferor Company is held directly by the transferee company and its one of the wholly owned subsidiary. Upon this scheme becoming effective, as the Transferee Company is the ultimate holding company of the Transferor Company, there shall not be any issue of shares as consideration to the shareholders of the Transferor Company and the Paid up share capital of the Transferor Company shall stand cancelled.

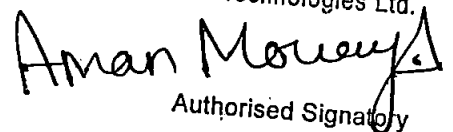
10.2. Further, upon this scheme becoming effective, the investments in the share capital of the Transferor Company, appearing in the books of account of the Transferor Company shall be cancelled without, any further application, act, instrument or deed.

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## SECTION IV

### 11. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY

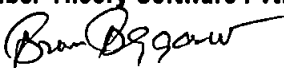
11.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the applicable accounting standards i.e. Indian Accounting Standards (Ind AS) notified under Section 133 of the Act read with relevant rules issued thereunder and in accordance with prevailing guidelines.

11.2 On the Scheme for amalgamation of the Transferor Company with the Transferee Company becoming effective, the Transferee Company shall account for the Amalgamation in its books as per Pooling of Interest Method of accounting as laid down in Appendix C, 'Business Combinations of entities under common control' of Ind-AS 103, 'Business Combinations' as prescribed under Section 133 of the Companies Act, 2013, as follows:

(a) All the assets, liabilities and reserves recorded in the books of the Transferor Company, subject to Clause (b) and (f) below, shall be transferred to and vested in the books of Transferee Company at their respective book values thereof and in the same form as appearing in the consolidated financial statements of the Transferee Company, being the holding company.

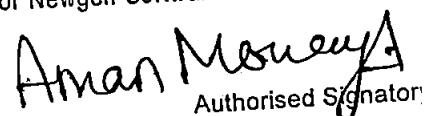
(b) No adjustment is intended to be made to the book values of the assets and liabilities of the Transferor Company

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the Transferee Company except to ensure uniformity of accounting policies.

- (c) In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company shall prevail and the difference shall be adjusted in Revenue Reserves of Transferee Company, to ensure that the financial statements reflect the financial position on the basis of consistent accounting policies.
- (d) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. Alternatively, it is transferred to General Reserve, if any.
- (e) The identity of the reserves of the Transferor Company, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the aforesaid consolidated financial statements of the Transferee Company, prior to this Scheme becoming effective. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination.
- (f) The investment in equity shares of Transferor Companies held by the Transferee Company shall stand

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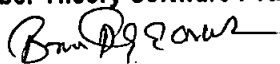
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cancelled and the difference, if any, arising between the (i) carrying value of assets and liabilities and reserves pertaining to the Transferor Company and (ii) carrying value of investment in equity shares of Transferor Company in the books of Transferee Company shall be adjusted to/credited to capital reserve in the books of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

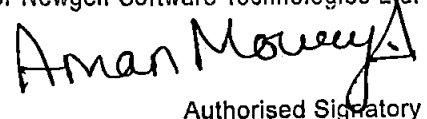
- (g) Inter-company balances, if any, shall stand cancelled and there shall be no further obligation/outstanding in that behalf.
- (h) The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.

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## SECTION V

### GENERAL TERMS AND CONDITIONS

#### 12. APPLICATION TO THE TRIBUNAL

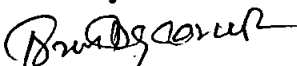
12.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make necessary applications under Section 230 to Section 232 of the 2013 Act to the Hon'ble Tribunal at New Delhi for sanctioning this Scheme and for such other orders as the Tribunal may deem fit for bringing the Scheme into effect and all matters ancillary or incidental thereto and for dissolution of the Transferor Company without winding up and other connected matters.

12.2. Upon the sanction of the Scheme by the Tribunal and after the Scheme has become effective, with effect from the Appointed Date, the amalgamation of the Transferor Company with Transferee Company in accordance with Section 2(1B) of the IT Act, shall be deemed to have occurred.

#### 13. VALIDITY OF EXISTING RESOLUTIONS, ETC

13.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved subject to the provisions of


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the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limit, if any, under the like resolutions passed by Transferee Company.

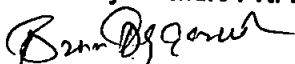
#### **14. DIVIDEND**

14.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only consistent with the past practice, or in the ordinary course.

14.2. Upon the Scheme becoming effective, on and from the Appointed Date, the profits of the Transferor Company shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit.

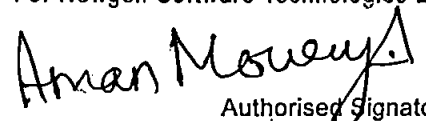
14.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/ or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of the Transferor Company and the Transferee Company respectively subject to such approval of the shareholders, as may be required.

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## **15. MODIFICATION OR AMENDMENTS TO THE SCHEME**

15.1. Subject to the approval of the Hon'ble Tribunal, the Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the Hon'ble Tribunal or any other competent authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Hon'ble Tribunal or any other competent authority for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, whether in pursuance of a change in Law or otherwise.

15.2. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by

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virtue of the Scheme and/or any matter concerned or connected therewith.


15.3. In the event that any conditions are imposed by any competent authority or the Tribunal which the Transferor Company or the Transferee Company find un-acceptable for any reason whatsoever, then Transferor Company and/or the Transferee Company shall be entitled to withdraw the Scheme.

## **16 LISTING REGULATIONS AND SEBI COMPLIANCES**

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

16.2 SEBI vide notification No. SEBI/LAD/NRO/GN/2016-17/029 dated 15<sup>th</sup> February, 2017 has amended the listing regulations and relaxed the requirement of obtaining prior approval or no objection/observation letter of stock exchanges and SEBI in case of merger of wholly owned subsidiary with its holding company. The draft schemes shall be filed with the stock exchange for disclosure purpose in compliance with the above notification.

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## **17 CONDITIONALITY OF THE SCHEME**

17.1 The Scheme shall be conditional upon and subject to:

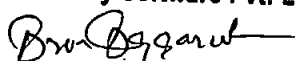
- (a) Scheme being approved by the requisite majority in number and value of the shareholders (either by way of a meeting or by no objection certificate/letter of consent from the shareholders) and/or creditors, if any of the Transferor Company and the Transferee Company, as may be directed by the Tribunal.
- (b) Scheme being sanctioned by the Tribunal under Sections 230 to 232 of the Act and other applicable provisions of the Act.
- (c) The receipt or filing of all relevant regulatory or statutory approvals, sanctions, consents required under Applicable Law for or in pursuance of the Scheme ("**Regulatory Approvals**")

17.2 This Scheme, although to come into operation from the Appointed Date, shall not become effective until the later of the following dates, namely:

- (i) That on which the last of the aforesaid approvals and sanctions as mentioned in Clause 17.1 shall be obtained or passed; or
- (ii) That on which the certified copy of the order of the Tribunal sanctioning this Scheme being filed with the RoC.

The last of such dates shall be the "**Effective Date**" for the purpose of this Scheme.

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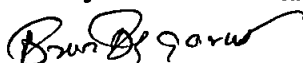
17.3 The Transferor Company and the Transferee Company shall file the certified copy of the order of the Tribunal sanctioning this Scheme with the RoC only upon the satisfaction (or waiver in writing) of such conditions as may be mutually agreed between the Transferor Company and the Transferee Company in writing.

**18 EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME**

18.1 In the event of any of the said sanctions and approvals referred to in Clause 16.1 not being obtained and/or the Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in Law.

18.2 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

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18.3 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post-amalgamation.

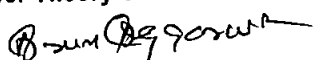
18.4 The Transferee Company shall be entitled to file/revise its income tax returns and other statutory returns of its own or the Transferor Company, if required, and shall have the right to claim refunds, advance tax credits, etc. if any, as may be required consequent to implementation of this Scheme.

18.5 On this Scheme becoming effective, the shareholders of the Transferee Company, the Transferor Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in the Scheme.

## **19 COSTS, CHARGES & EXPENSES**

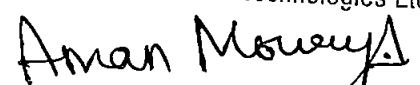
19.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.

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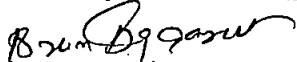
## **20 FILING / AMENDMENT OF RETURNS**

20.1 The Transferee Company is expressly permitted to file/revise its income tax (including TDS), , Goods & Services Tax, , and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. Transferee Company is expressly permitted to amend TDS/TCS and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to their respective incomes / transactions from the Appointed Date. It is specifically declared that all the taxes(including taxes paid under MAT) /duties paid by the Transferor Company shall after the Appointed Date be deemed to be the taxes(including taxes paid under MAT)/duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted (including taxes paid under MAT) paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes (including taxes paid under MAT)/duties are in the name of the Transferor Company.

## **21 DISSOLUTION OF TRANSFEROR COMPANY**

21.1 Upon the Scheme becoming effective, Transferor Company shall without any further act or deed, stand dissolved without being wound up.

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21.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the RoC. The Transferee Company shall make necessary filings in this regard.


## **22 SAVING OF CONCLUDED TRANSACTIONS**

22.1 The transfer and vesting of the assets, liabilities and obligations of Transferor Company as per this Scheme and the continuance of the legal proceedings by or against the Transferee Company shall not affect any transaction or proceedings already completed by the Transferor Company on or before the Appointed Date, and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company as acts deeds and things done and executed by and on behalf of the Transferee Company.

## **23 SEVERABILITY**

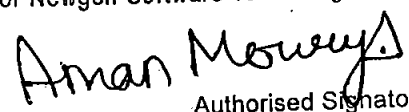
23.1 If any part of this Scheme hereof is invalid, ruled illegal by any court/ tribunal of competent jurisdiction or unenforceable under present or future Laws, then it is the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which

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case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

23.2 If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

23.3 The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Undertaking getting transferred pursuant to this Scheme, shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the effectiveness of the other parts of the Scheme.

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