

June 17, 2019

To,
BSE Ltd.
P. J. Towers
Dalal Street
Mumbai – 400001
(Scrip Code : 532687)

National Stock Exchange of India Ltd.
Exchange Plaza
Bandra Kurla Complex
Bandra East, Mumbai – 400051
(Scrip Symbol – REPRO)

Sub: Proposed Scheme of Demerger between Repro India Limited ("Resulting Company") and Its wholly owned Subsidiary Company Repro Innovative Digiprint Limited ("Demerged Company")

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company has approved the draft Scheme of Demerger between Repro India Limited ("Resulting Company") and its wholly owned Subsidiary Company Repro Innovative Digiprint Limited ("Demerged Company") in their Board Meeting held on May 28, 2019.

We are enclosing herewith the draft Scheme of Demerger between Repro India Limited ("Resulting Company") and its wholly owned Subsidiary Company Repro Innovative Digiprint Limited ("Demerged Company") as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular CFD/DIL3/CIR/2018/2 dated January 3, 2018

This is for your information and records.

Thanking you,

Yours faithfully,
For Repro India Limited



Kajal Damania
Company Secretary & Compliance Officer

Encl.: As Above



Corporate & Registered Office
Repro India Limited
11th Floor, Sun Paradise Business Plaza,
B Wing, Senapati Bapat Marg, Lower Panel,
Mumbai – 400 013, India
Tel: +91 22 7191 4000
Fax: +91 22 7191 4001
CIN: 122200321149321C071411

Mahape
Plot No. 502, TTC MIDC Industrial Area,
Mahape, Navi Mumbai - 400 710
Tel: +91 22 7178 5000
Fax: +91 22 7178 5011

Surat
Plot No. 90 to 93, IIS Surat Special Economic Zone,
Road No. 11, GIDC, Sachin - 394 250
Tel: +0261 3107 396 97, 230885597
Fax: +0261-2308030

Chennai
No 146, East Coast Road, Vettuvankeri,
Chennai - 600115
Tel: +91 44 2449 0130
Fax: +91 44 24490635

E-mail: info@reproindia.com \ Website: www.reproindia.com

SCHEME OF ARRANGEMENT

BETWEEN

REPRO INNOVATIVE DIGIPRINT LIMITED

(DEMERGED COMPANY)

AND

REPRO INDIA LIMITED

(RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(A) PREAMBLE

This Scheme of Arrangement (“Scheme”) is presented under Section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, if any, for the demerger of the Printing business (“Demerged Undertaking” as defined later in this Scheme) of Repro Innovative Digiprint Limited, the Demerged Company into Repro India Limited, the Resulting Company. Repro Innovative Digiprint Limited is a wholly owned subsidiary company of Repro India Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE DEMERGED COMPANY:

- a. Repro Innovative Digiprint Limited (the “Demerged Company” or the “Transferor Company” or “RIDL”) is a public company, incorporated under the provisions of the Companies Act, 1956, under the Corporate Identity Number U22200MH2009PLC191090 and having its registered office at

Page 1 of 21



11th Floor, Sun Paradise Business Plaza, B Wing Senapati Bapat Marg,
Lower Parel Mumbai - 400013.

- b. The equity shares of Demerged Company are not listed on BSE Limited and National Stock Exchange of India Limited.
- c. Repro Innovative Digiprint Limited is engaged in primarily two distinct and diverse business activities through the following undertakings, namely:
 - (i) Printing business undertaking – business of printing of educational books and to act as Job printers, Lithographers, Stereotypes not limited to offset printing, colour offset printing, multi color printing of Broachers, Annual Reports, Computers Manuals, fancy cards and House Journals, etc (“Printing Business”);
 - (ii) Packaging Undertaking and Other business : Other manufacturing of packaging materials including cartons as required for the packing and packaging of books and other related products AND to carry on the business as agents, distributors and traders in paper, ink, calendar, books, newspapers, journals, magazines, periodicals, pamphlets, diaries, advertising materials and printed covers (“Remaining Business”);

(C) DESCRIPTION OF RESULTING COMPANY:

- a. Repro India Limited (the “Resulting Company” or the “Transferee Company” or “RIL”) is a public company, limited by shares, incorporated under the provisions of the Companies Act, 1956, under the Corporate Identity Number L22200MH1993PLC071431 and having its registered



office at 11th Floor, Sun Paradise Business Plaza, B Wing Senapati Bapat Marg, Lower Parel Mumbai- 400013.

- b. The equity shares of Resulting Company are listed on BSE Limited and National Stock Exchange of India Limited
- c. Resulting Company is incorporated with an object, inter alia, to engage in the business of to carry on the business of printing and to act as Job printers, Lithographers, Stereotypers, electrotypers, photographic printers, book binders, block makers, type founders, art printers, photo lithographers, chromolithographers, engravers, embossers, numerical printers, prepress designing, art works, photo composing, die-sinkers, die-stampers, envelope manufacturers, machine rule, graphic designs and electronic pre-press including digital manipulation of texts, graphics and images, post press including all types of finishing and binding, offset printing, colour offset printing, multi-colour printing, including printing of Annual Reports, Brochures, Computer Manuals, Leaflets, House Journals, Corporate Manuals, festive complimentary and fancy cards.

(D) RATIONALE FOR THE SCHEME

The management of Repro Innovative Digiprint Limited is of the view that segregation of the Printing business, inter alia, would lead to following benefits:

- (a) Efficient and focused management on Packaging business segment;
- (b) the demerger will enable the better and more efficient management, control and running of the Packaging Undertaking;



(c) It is believed that the proposed demerger will create enhanced value for shareholders and would enable focused strategy in operations, which would be in the best interest of the Resulting Company (defined hereinafter), the Demerged Company (defined hereinafter), their respective shareholders, creditors and all persons connected with the respective companies.

(E) PARTS OF THE SCHEME:

This Scheme of Arrangement is divided into the following parts:

- (i) **PART I** deals with the introduction and definitions and share capitals of the Demerged Company and the Resulting Company;
- (ii) **PART II** deals with the Demerger and/or Transfer and Vesting of the Demerged Undertaking (as defined hereinafter);
- (iii) **PART III** deals with general terms and conditions applicable to this Scheme.



PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

- 1.0. “Act” means the Companies Act, 2013 including any statutory modifications, re-enactments or amendments thereof from time to time;
- 1.1. “Appointed Date” means 1st day of April, 2019 or such other date as may be approved by the Hon’ble National Company Law Tribunal (NCLT).
- 1.2. “Book Value” means the value of the assets and liabilities of the Demerged Undertaking as appearing in the books of accounts of the Demerged Company;
- 1.3. “Demerged Company” or “Transferor Company” or “RIDL” means Repro Innovative Digiprint Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, Sun Paradise Business Plaza, B Wing Senapati Bapat Marg, Lower Parel Mumbai 400013.
- 1.4. “Demerged Undertaking” means Printing business of the Demerged Company.
- 1.5. “Printing Business” means the Printing business of Repro Innovative Digiprint Limited, which more specifically consists of all the facilities pertaining to the Printing business on a going concern basis and shall without limitation include the following:
- (i) All assets and properties whether movable or immovable if any, wherever situated, whether, tangible or intangible, including plant and machinery, furniture, office equipments, investments, inventories.



receivables, cash and bank balance, loans and advances, appliances, accessories and all leasehold immovable properties and debit balance in profit and loss account appertaining or relatable thereto.

- (ii) Without prejudice to the provisions of sub-clause (i) above, the Printing Business shall include all the debts, liabilities, duties and obligations and also include, without limitation, all properties and assets in connection with or pertaining or relatable to the Printing Business such as industrial or any other licenses, copyrights, permits, quotas, approvals, registrations, lease or tenancy rights in relation to office and / or residential properties and / or buildings, permissions, plant and machinery, office equipments, vehicles, incentives, if any, bank accounts, privileges and all other rights, title, interests, copyrights, patents, trademarks, brands, trade names and other industrial or intellectual property rights of any nature whatsoever, tax benefits or any other exemptions pertaining to the Printing Business, consent, approvals or powers of every kind nature and description whatsoever in connection with or pertaining or relatable to the Printing Business and all loans, advances or deposits and/or moneys paid by Repro Innovative Digiprint Limited in connection with or pertaining or relatable to the Printing Business and all statutory licences, permissions, approvals or consents to carry on the operations of the Printing Business .

For the purpose of this Scheme, it is clarified that liabilities pertaining to the Printing Business include:



(a) The liabilities, which arise out of the activities or operations of the Printing Business.

(b) Specific loans and / or borrowings raised, taken over, incurred and / or utilized solely for the activities or operations of the Printing Business.

(iii) All permanent employees employed in and / or related to the Printing Business as on the Effective Date; and

Any question that may arise as to whether a specific asset (tangible or intangible) or any liability pertains or does not pertain to the Printing Business or whether it arises out of the activities or operations of the Printing Business or not, shall be decided by the Board of Directors of Repro Innovative Digiprint Limited.

1.6. **“Remaining Business”** of the Demerged Company means all the undertakings, businesses, activities and operations of Demerged Company other than Demerged Undertaking.

1.7. **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Arrangement in its present form as submitted to the Honorable National Company Law Tribunal of Judicature of Bombay or this Scheme with such modification(s), if any made, as per Clause **Error! Reference source not found.** of the Scheme;

1.8. **“Resulting Company”** or **“Transferee Company”** or **“RIL”** means Repro India Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 11th Floor, Sun Paradise Business Plaza, B

Wing Senapati Bapat Marg, Lower Parel Mumbai 400013.



- 1.9. **“Effective Date”** means the last of the dates on which certified copies of the NCLT's Orders sanctioning this Scheme of Arrangement are filed with respective Registrar of Companies by the Demerged Company and the Resulting Company.
- 1.10. **“National Company Law Tribunal” or “NCLT”** means tribunal as constituted pursuant to section 408 of the Companies Act, 2013:
- 1.11. **“Scheme of Arrangement”** or “Scheme” or “this Scheme” means this Composite Scheme of Arrangement made under Sections 230 and applicable provisions of the Act, as amended/modified, from time to time.

2. SHARE CAPITAL

- 2.1 The authorized, issued, subscribed and paid-up share capital of RIDL as on date is as under:

Share Capital	(in Rs.)
<u>Authorized Share Capital</u>	
10,00,000 Equity shares of Rs. 10/- each	1,00,00,000
Total	1,00,00,000
<u>Issued, subscribed and paid-up Share Capital</u>	
1,00,000 Equity shares of Rs. 10/- each, fully paid up	10,00,000
Total	10,00,000

Subsequent to above, there has been no change in the capital structure of RIDL.

- 2.2 The authorized, issued, subscribed and paid-up share capital of RIL as on date is as under:



Share Capital	(in Rs.)
<u>Authorized Share Capital</u>	
2,50,00,000 Equity Shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,20,88,943 Equity Shares of Rs. 10/- each	12,08,89,430
Total	12,08,89,430

Subsequent to above, there has been no change in the capital structure of RIL.

PART II

DEMERGER OF PRINTING BUSINESS OF RIDL TO RIL

3. VESTING OF PRINTING BUSINESS

The Printing Business of RIDL, as defined in Clause 1.55, shall stand demerged to and vested in or deemed to be demerged to and vested in RIL, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961 and in the following manner:

- 3.1 With effect from the Appointed Date, the whole of the undertaking and assets and properties of the Printing Business, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested in RIL, so as to vest in RIL all the rights, title and interest pertaining to the Printing Business.



- 3.2 With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of RIDL relating to the Printing Business shall, without any further act or deed be and stand transferred to RIL so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of RIL and 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 debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause. After the Effective Date, RIL undertakes to meet, discharge and satisfy the said liabilities to the exclusion of RIDL and to keep RIDL indemnified at all times from and against all such liabilities and from and against all actions, demands and proceedings in respect thereto.
- 3.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions or approvals or consents held by RIDL required to carry on operations in the Printing Business shall stand vested in or transferred to RIL without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of RIL. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registration, insurance policies or other licenses, and consents shall vest in and become available to RIL pursuant to the Scheme. In so far as the various incentives, subsidies, tax benefits or any other exemptions pertaining to the Printing Business, rehabilitation Schemes, special status and other benefits or privileges



enjoyed, granted by any Government body, local authority or by any other person, or availed of by RIDL relating to the Printing Business, are concerned, the same shall vest with and be available to RIL on the same terms and conditions.

- 3.4 The transfer and vesting of Printing Business as aforesaid shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to Printing Business to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities forming part of the Printing Business. However existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets or any part thereof relating to Printing Business shall also be transferred to the RIL.
- 3.5 Any question that may arise as to whether or not a specified asset or liability pertains to the Printing Business of RIDL or whether or not it arises out of the activities or operations of Printing Business of RIDL shall be decided by mutual agreement between the Board of Directors of RIDL and RIL or any committee thereof.
- 3.6 After the scheme becoming effective, any liability (since signing of collaboration agreement) statutory, financial or otherwise arising because of Printing Business shall be the liability of Printing Business and if paid by RIDL then needs to be reimbursed by RIL to RIDL.
- 3.7 In so far as various incentives, subsidies, exemptions, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or



privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by RIDL is concerned, the same shall, without any further act or deed, in so far as they relate to the RIDL Print Business Undertaking, vest with and be available to RIL on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to RIDL.

4. ISSUE OF SHARES BY RIL

The entire equity share capitals of the Demerged Company are held by the Resulting Company and its nominees. In other words, Demerged Company is wholly owned subsidiaries of the Resulting Company. Accordingly, pursuant to this Scheme Arrangement, no shares of the Resulting Company shall be allotted in respect of its holding in the Demerged Company.

5. ACCOUNTING TREATMENT IN THE BOOKS OF DEMERGED COMPANY

5.1 Upon the Scheme becoming effective, the Demerged Company shall reduce the book value of assets and liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company.

5.2 The excess of the book value of assets transferred over the book value of liabilities transferred shall be first adjusted against the Capital Reserve Account and balance against General Reserve account of the Demerged Company and the balance, if any, shall be adjusted against Profit & Loss Account. Similarly, deficit if any may be debited to Goodwill Account in the books of the Demerged Company.



5.3 The inter-company balances, if any, appearing in the books of account of the Demerged Company and Resulting Company being transferred, will stand cancelled.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE RESULTING COMPANY

6.1 The Resulting Company shall, upon the Scheme becoming effective, record all assets and liabilities relating to the Demerged Undertaking of the Demerged Company vested in it pursuant to this Scheme, at respective book values, as appearing in the books of the Demerged Company, at the close of business on the day immediately preceding the Appointed Date.

6.2 The excess of the book value of assets transferred over the book value of liabilities transferred shall be first adjusted against the Capital Reserve Account and balance against General Reserve account of the Demerged Company and the balance, if any, shall be adjusted against Profit & Loss Account. Similarly, deficit if any may be debited to Goodwill Account in the books of the Demerged Company.

6.3 In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the impact of the same in the arrangement will be quantified and adjusted in the Capital reserve/ Goodwill Account /Profit and Loss account of the Transferee Company to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.



6.4 The inter-company balances, if any, appearing in the books of account of the Demerged Company and Resulting Company being transferred, will stand cancelled.

7. CONDUCT OF PRINTING BUSINESS

7.1 RIDL shall be deemed to have been carrying on and shall carry on the Printing Business and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for RIL. RIDL undertakes to hold its said assets with utmost prudence until the Effective Date or Appointed Date, whichever is later.

7.2 Until the Scheme is effective, RIDL shall carry on the business and activities of the Printing Business with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of RIL, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

7.3 With effect from the Appointed Date upon the Scheme becoming effective, all the profits or income accruing or arising to RIDL or expenditure or losses arising or incurred or suffered by RIDL, in relation to the Printing Business, shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of RIL.

7.4 RIDL shall not vary the terms and conditions of employment of any of the employees in relation to the Printing Business except in the ordinary course of business or without the prior consent RIL or pursuant to any pre-existing obligation undertaken by them, as the case may be.



7.5 RIDL and RIL shall be entitled, pending sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

8. EMPLOYEES

8.1 On the Scheme becoming effective, all staff, workmen and employees, if any, of RIDL pertaining to the Printing Business, who are in service as on the Appointed Date or the Effective Date whichever is later, shall become staff, workmen and employees of RIL, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with RIL shall not be less favorable than those applicable to them with reference to their employment with RIDL on the Effective Date. RIL agrees that the services of all such employees with RIDL, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date. Any question that may arise as to whether any staff, workman or employee belongs to or does not belong to the Printing Business of RIDL, shall be mutually decided by Board of Directors of RIDL and RIL or committee(s) thereof.

9. LEGAL PROCEEDINGS

If any suit, appeal or other proceeding of whatever nature by or against RIDL, in relation to the Printing Business, is pending on the Appointed Date or the Effective Date whichever is later, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by



anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against RIL in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against RIDL as if this Scheme had not been made.

10. CONTRACTS, DEEDS, ETC.

10.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, Letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Printing Business of RIDL, which is subsisting as on the Appointed Date or the Effective Date whichever is later, shall be in full force and effect against or in favour of RIL, and may be enforced by or against RIL as fully and effectually as if, instead of RIDL, RIL had been a party thereto.

10.2 RIL shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which RIDL will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme. RIL shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of RIDL and to implement or carry out all formalities required on the part of RIDL to give effect to the provisions of this Scheme.

11. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the Printing Business of RIDL into RIL under Clause 3 above and the continuance of proceedings by or against RIDL in relation to the Printing Business shall not affect any transaction or proceedings already



concluded on or after the Appointed Date till the Effective Date, to the end and intent that RIL accept and adopts all acts, deeds and things done and executed by or on behalf of RIL.

12. TAXES AND DUTIES

12.1 All taxes paid by the Demerged Company related to the period after appointed date, which is relating to demerged undertaking shall for all the purposes be treated as the taxes, liabilities or refunds and claims for the Resulting Company and the Resulting Company shall take the credit for all taxes, liabilities or refunds and claims.

12.2 The Resulting Company shall be entitled to file / revise its tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, tax deducted at source/foreign taxes withheld/ paid, input tax credits etc. if any, as may be required consequent to implementation of this Scheme.

13. INCOME TAX COMPLIANCE

The Scheme is drawn in compliance with Section 2(19AA) of the Income Tax Act, 1961 pertaining to demerger and always should be read as in compliance of the said Section.

PART III

GENERAL TERMS AND CONDITIONS

14. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

(“the NCLT”)

The Demerged Company and the Resulting Company shall with all



reasonable dispatch make applications/petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT for sanctioning of this Scheme of Arrangement under Sections 230 to 232 of the Act and for such other or further order or orders there under as the Tribunal may deem fit for carrying the Scheme into effect.

15. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is conditional upon the receipt of and subject to:

- 15.1 The requisite consent, approval or permission of the shareholders or the creditors or the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 15.2 The sanction of the NCLT or any other authority under Section 230 to 232 of the Act for demerger/transfer of the of Demerged Undertaking of the Demerged company in favour of the Resulting Company under the said provisions and to the necessary order or orders under Section 230 to 232 of the said Act being obtained and the same being filed with the Registrar of Companies.

16. FILING / AMENDMENT OF RETURNS, ETC.

- 16.1 The Demerged Company and the Resulting Company are expressly permitted to file/revise/reopen their financial statements (including their balance sheet and profit and loss statement) and income tax, wealth tax, service tax, value added tax, minimum alternate tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such statements/returns may have lapsed. in



order to give full effect to the Scheme, without requiring/ seeking any additional consent or approval under any applicable laws/rules and regulations. The Demerged Company and the Resulting Company are expressly permitted to amend tax deduction at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, minimum alternate tax, set offs and adjustments relating to their respective incomes/ transactions from the Appointed Date, as the case may be.

- 16.2 It is specifically declared that the taxes/ duties paid by the Demerged Company in relation to the business of its Demerged Undertaking, as the case may be, shall be deemed to be the taxes/ duties paid by the Resulting Company and the Resulting Company shall be entitled to claim credit for such taxes deducted/ 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 Demerged Company.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 17.1 Subject to approval of the NCLT, the Demerged Company and Resulting Company by their respective Board of Directors or any duly authorized committee may make or consent to, on behalf of all persons concerned, any modifications or amendments to the Scheme, or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate by the respective Board of Directors or committees, including withdrawal of this Scheme and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for



putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the NCLT.

- 17.2 The Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration is / are imposed by the NCLT or any other authority or any bank or financial institution, is unacceptable to them or otherwise if so mutually agreed.
- 17.3 For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Demerged Company and the Resulting Company or any other duly authorized committee thereof are authorized severally to give such directions including directions for settling any question of doubt or difficulty that may arise under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including in case of issue and allotment of shares), and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

18. EFFECT OF NON RECEIPT OF APPROVALS/SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or the Scheme not being sanctioned by the NCLT or for any other reason, the Scheme cannot be implemented as aforesaid before 31/12/2020 the Boards of Directors of the Demerged Company and the Resulting Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme



and failing such mutual agreement, or in case the Scheme not being sanctioned by the NCLT, the Scheme shall become null and void and the Demerged Company shall bear and pay entire costs, charges and expenses in connection with the Scheme.

19. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses, in connection with the Scheme, incurred upto the stage of the Scheme becoming effective shall be borne and paid by the Demerged Company. Subsequent to the said stage or in the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, the Demerged Company shall pay and bear the costs.

CERTIFIED TO BE TRUE COPY

For Repro India Ltd



Kajal Damania

Company Secretary

Date: 17th June 2019

