

Date: 15th November, 2022



To,
The BSE Limited
Department of Corporate Service,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai-400 001

Script Code: 503349

Dear Sir /Madam,

Ref: Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Sub: Intimation of Draft Scheme of Merger of Victoria Land Private Limited (wholly-owned subsidiary) into / with The Victoria Mills Limited under Section 230-232 of the Companies Act, 2013

Pursuant to Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith submit draft Scheme of Merger of Victoria Land Private Limited (wholly-owned subsidiary) into / with The Victoria Mills Limited under Section 230-232 of the Companies Act, 2013.

Please note that the proposed Scheme is for Merger of Victoria Land Private Limited, Wholly Owned Subsidiary with The Victoria Mills Limited under Section 230-232 of the Companies Act, 2013. The Victoria Mills Limited (Transferee Company) shall not issue new Shares and hence Valuation Report is not required to be obtained and consequently No Fairness Opinion (on valuation) is required to be obtained in terms of SEBI Master Circular dated 23rd November, 2021.

Kindly take the submissions on record and oblige.

Thanking You,

Yours faithfully,

For The Victoria Mills Limited

Aditya Mangaidas
Managing Director
DIN 00032233

Encl.

(A) Draft Scheme as Approved by the Board of Directors.

The Victoria Mills Limited

Registered Office: Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai - 400 013.

Phone: +91-22-2497 1192/93 Fax: +91-22-2497 1194 Email : vicmill2013@gmail.com

SCHEME OF MERGER

BETWEEN

VICTORIA LAND PRIVATE LIMITED

..... Transferor Company

AND

THE VICTORIA MILLS LIMITED

..... Transferee Company

AND

Their respective Shareholders

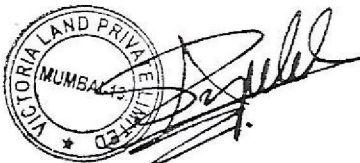
UNDER SECTIONS 230 - 232 OF THE COMPANIES ACT, 2013

PREAMBLE:

This Scheme of Merger ("Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 including any statutory modifications or re-enactments and rules made thereunder and amendments thereof to absorb / amalgamate Victoria Land Private Limited ("the Transferor Company") with The Victoria Mills Limited ("the Transferee Company").

PART I-GENERAL

- A.** Victoria Land Private Limited is an unlisted private limited company incorporated under the provisions of Companies Act, 1956, having Corporate Identification Number - U45202MH2009PTC197073, having its registered office at Victoria House, Pandurang Budhkar Marg, Lower Parel Mumbai – 400013 (the "**Transferor Company**"). The Transferor Company is in to the business of real estate



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development. The Transferor Company is a wholly owned subsidiary of the Transferee Company (*as defined hereinafter*).

- B.** The Victoria Mills Limited is a listed public limited company incorporated under the provisions of Companies Act, 1913, having Corporate Identification Number - L17110MH1913PLC000357, having its registered office at Victoria House, Pandurang Budhkar Marg, Lower Parel, Mumbai – 400013 (the "**Transferee Company**"). The Transferor Company is in to the business of real estate development. The equity shares of the Transferee Company are listed on the BSE Limited ("**BSE**") (hereinafter called as "**Stock Exchange**").
- C.** The business and commercial activities of both the Transferor Company and the Transferee Company is the same i.e. real estate development and therefore, the Transferor Company, which is a wholly owned subsidiary of the Transferee Company, need not exist separately and hence it is sought to be merged with the Transferee Company.
- D.** The Scheme shall enable the Transferee Company to reap several benefits including:
- (a) simplify management and group structure, leading to better administration;
 - (b) reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes;
 - (c) the elimination of duplication and rationalization of administrative expenses; and
 - (d) simplify shareholding structure and reduce shareholding tiers.
- E.** Accordingly, it is proposed that the Transferor Company be merged with the Transferee Company by way of merger by absorption and followed by the dissolution without winding up of the Transferor Company and the consequent cancellation of equity shares held by the Transferee Company in the Transferor Company, and various other matters consequential to or otherwise integrally connected with



the above pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 ('the Act') and rules made thereunder (*as defined hereinafter*) in the manner provided for in this Scheme.

- F. The Merger of the Transferor Company with the Transferee Company pursuant to this Scheme shall take place with effect from the Appointed Date (*as defined hereinafter*).
- G. The Merger of the Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance with the provisions of Sections 230 - 232 and other relevant provisions of the Act and Section 2(1B) of the Income Tax Act, 1961, such that:
- (i) all the properties of the Transferor Company, immediately before the merger, shall become the property of the Transferee Company, by virtue of the merger;
 - (ii) all the liabilities of the Transferor Company, immediately before the merger, shall become the liabilities of the Transferee Company, by virtue of the merger; and
- H. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, upon this Scheme becoming effective, the shares held by the Transferee Company in the Transferor Company will stand cancelled and no consideration whatsoever shall pass from the Transferee Company.
- I. This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as specified under Section 2 (1B) of the Income Tax Act, 1961. If any term (s) or provision(s) of the Scheme is found or interpreted to be inconsistent with the said provisions, including resulting from an amendment of applicable law or for any other reason whatsoever, the Scheme may be modified in the manner provided in this Scheme to the extent determined necessary to comply with Section 2 (1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.



J. This Scheme is divided into the following parts:

- (a) **Part I**, which deals with the introduction and definitions, and sets out the share capital of the Transferor Company and the Transferee Company;
- (b) **Part II**, which deals with the merger of the Transferor Company with the Transferee Company; and
- (c) **Part III**, which deals with the dissolution without winding up of the Transferor Company, accounting treatment and general terms and conditions applicable to this Scheme.

1. Definitions and Interpretation

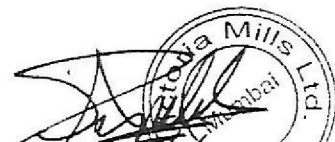
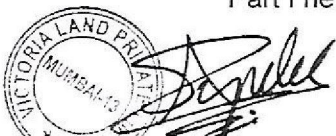
1.1. In the Scheme, unless contrary to the meaning or context thereof, (i) terms defined in the introductory paragraphs and recitals shall have the same meanings throughout this Scheme; and (ii) the following words and expressions, wherever used (including in the recitals and introductory paragraphs above), shall have the following meaning:

1.1.1 "**Act**" means the Companies Act, 2013, the rules and regulations made thereunder and shall include any statutory modification or re-enactment thereof for the time being in force;

1.1.2 "**Appointed Date**" means the opening of business on April 01, 2022 or such other date as the National Company Law Tribunal (NCLT) may direct/allow;

1.1.3 "**Amalgamation**" means the amalgamation as specified under Section 2 (1B) of the Income-tax Act, 1961 and any reference in this Scheme of word "arrangement" or "merger" of Transferor Company into Transferee Company or by whatever name, the same shall for the purpose of Section 2(1B) of the Income-tax Act, 1961 be termed as "Amalgamation".

1.1.4 "**BSE**" shall have the meaning assigned to it in paragraph B of Part I hereof;



1.1.5 **"Board of Directors"** or **"Board"** in relation to the Transferor Company and the Transferee Company, as the case may be, means the board of directors of such company, and shall include a committee thereof, duly constituted and authorized for the purposes of matters pertaining to the merger, the Scheme and/or any other matter relating thereto;

1.1.6 **"Companies"** mean the Transferor Company and the Transferee Company collectively;

1.1.7 **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 21 of the Scheme occur or have been fulfilled or waived in accordance with this Scheme. References in this Scheme to date of 'coming into effect of the Scheme' or 'effectiveness of the Scheme' shall be construed as references to the Effective Date;

1.1.8 **"Employees"** mean the employees of the Transferor Company (if any) as on the Effective Date;

1.1.9 **"Encumbrance"** or to **"Encumber"** means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under applicable law;

1.1.10 **"Financial Statements"** include balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.



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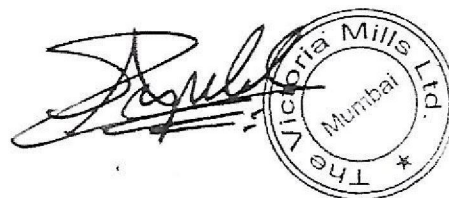


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1.1.11 "**Governmental Authority**" means any applicable national, central, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, legislative body, departmental or public body or regulatory authority, board, branch, tribunal, bureau, instrumentality, court, judicial, quasi-judicial or arbitral body or any other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules, regulations and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, or any stock exchange of India or any other country including the Registrar of Companies, Regional Director, Competition Commission of India, Reserve Bank of India, Securities and Exchange Board of India, National Company Law Tribunal, and such other sectoral regulators or authorities as may be applicable in India or any other country;

1.1.12 "**Liabilities**" means all debts (whether in Indian Rupees or any foreign currency), liabilities (including contingent liabilities, and obligations under any licenses or permits or schemes), loans raised and used, obligations incurred, duties of any kind, nature or description and undertakings of every kind or nature and the liabilities of any description whatsoever whether present or future, and howsoever raised or incurred or utilized along with any charge, encumbrance, lien or security thereon;

1.1.13 "**National Company Law Tribunal**" or "**NCLT**" or "**Tribunal**" means the National Company Law Tribunal at Mumbai having jurisdiction in relation to the Companies assigned in respective jurisdiction and/or the National Company Law Appellate Tribunal and shall include, if applicable, such other forum or authority as may be vested with the powers of a tribunal for the purposes of Sections 230 - 232 of the Act as may be applicable;



- 1.1.14 **"Registrar of Companies"** means the Registrar of Companies at Mumbai, Maharashtra or the jurisdictional Registrar of Companies, as applicable;
- 1.1.15 **"Scheme"** means this scheme of merger, , as amended or modified in accordance with the provisions hereof;
- 1.1.16 **"Stock Exchange"** shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.17 **"Subsidiary"** means Victoria Land Private Limited under Section 2 (87) of the Companies Act, 2013.
- 1.1.18 **"Transferee Company"** shall have the meaning assigned to it in paragraph B of Part I hereof;
- 1.1.19 **"Transferor Company"** shall have the meaning assigned to it in paragraph A of Part I hereof; and
- 1.1.20 **"Undertaking"** means all the undertakings and entire business of the Transferor Company as a going concern, including without limitation:

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, including without limitation, all lands (whether leasehold or freehold), plants, machineries, equipments, buildings and structures, offices, residential and other premises, current assets (including sundry debtors, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees,



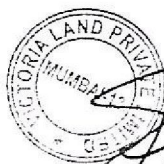
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performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, receivables and liabilities related thereto, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties for the employees or other persons, vehicles, share of any joint assets, and other facilities, fixed and other assets, right to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- (b) All agreements, contracts, permits, quotas, rights, entitlements, licenses, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, approvals, plans, consents, subsidies, privileges, income tax benefits and exemptions, all other rights and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all



agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

(c) All earnest monies and/or security deposits paid or deemed to have been paid by the Transferor Company;

(d) All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or any foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company;

(e) All intellectual property rights, trade and service names and marks, patents, copyrights, designs, know how (including know how formulae, technique, method and full information as to process of construction and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Transferor Company;

(f) all books, records, files, papers, process information and drawings, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, and all other records and documents, whether in physical or electronic form, relating to business activities and operations of the Transferor Company;

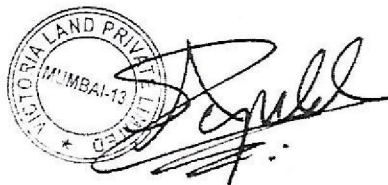


- 1.2. References to Clauses, sub-Clauses and Recitals, unless otherwise provided, are to clauses, sub clauses and recitals of and to this Scheme.
- 1.3. The headings herein shall not affect the construction of this Scheme.
- 1.4. Unless the context otherwise requires, reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.
- 1.5. The singular shall include the plural and vice-versa.
- 1.6. Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.7. Reference to a 'person' includes any individual, firm, body corporate (whether incorporated or not), Governmental Authority, or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).

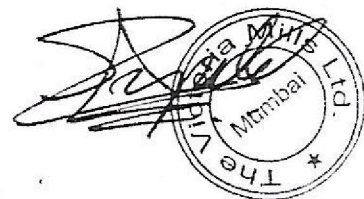
2. Share Capital

a) Transferor Company

The share capital structure of the Transferor Company as on March 31, 2022, is as under:



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A. Authorized Share Capital	Amount in INR
10,000 Equity shares of face value of INR 100 each	10,00,000/-
Total	10,00,000/-

B. Issued, Subscribed and Paid-up Share Capital	Amount in INR
1,000 Equity shares of face value of INR 100 each	1,00,000/-
Total	1,00,000/-

b) Transferee Company

A. Authorized Share Capital	Amount in INR
2,00,000 Equity shares of face value of INR 100 each	2,00,00,000/-
Total	2,00,00,000/-

B. Issued, Subscribed and Paid-up Share Capital	Amount in INR
98,560 Equity shares of face value of INR 100 each	98,56,000/-
Total	98,56,000/-

3. **Date of taking effect and operative date**

The Scheme will be operative from the Effective Date, but shall be effective from the Appointed Date.

PART II - MERGER OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

Section 1 – Transfer

4. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall pursuant to the provisions of Sections 230 - 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested

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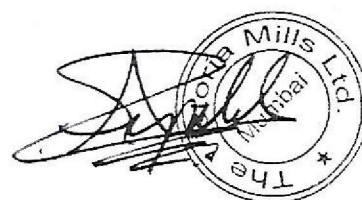
in and/or be deemed to have been transferred to and vested in the Transferee Company, as a going concern in accordance with Section 2(1B) and other applicable provisions of the Income Tax Act, 1961, without any further act, instrument, deed, matter or thing so as to become, as and from the Appointed Date, the undertaking of the Transferee Company, by virtue of and in the manner provided in this Scheme.

5. Transfer of assets

- (a) Without prejudice to the generality of Clause 4 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, all the estate, assets, properties (including investments in shares, securities, stocks, debentures, units, obligations, bonds, trade investment, investments in listed companies, unlisted companies, investment in associate companies, fellow subsidiaries, non-current investments), bank accounts, demat accounts, rights (including leasehold rights), claims, title, interest and authorities including accretions comprised in the Undertaking of whatsoever nature and where so ever situate, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, deed or instrument, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as and from the Appointed Date (or in case of any estate, assets, etc. acquired on a date after the Appointed Date, with effect from such date), the estate, assets, properties (including without limitation investments in shares, securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds), rights, claims, title, interest and authorities of the Transferee Company, subject to the provisions of this



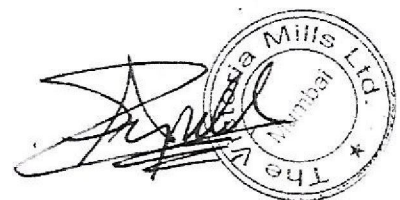
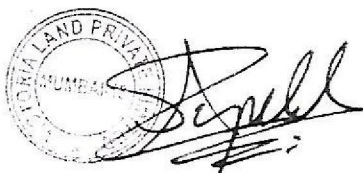
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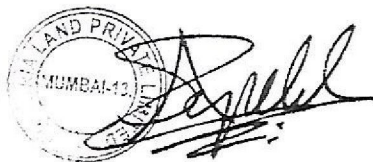
Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.

- (b) Without prejudice to the provisions of sub-clause (a) above, in respect of such of the assets and properties of the Transferor Company as are movable in nature (including without limitation securities, stocks, debentures, units, obligations, debenture stock, mortgages, bonds) or incorporeal property or are otherwise capable of transfer by delivery or possession, or by endorsement and/or delivery, the same shall stand so transferred by the Transferor Company upon the coming into effect of the Scheme, and shall, become the assets and property of the Transferee Company with effect from the Appointed Date pursuant to the provisions of Section 232 of the Act and all other applicable provisions of applicable law, if any, without requiring any deed or instrument of conveyance, cost or charge and without any notice or other intimation to any third party for transfer of the same, subject to the provisions of this Scheme in relation to Encumbrances, if any, in favour of banks and/or financial institutions.
- (c) In respect of such of the assets and properties belonging to the Transferor Company (other than those referred to in sub-Clause (b) above) including sundry debts, actionable claims, earnest monies, receivables, bills, credits (including tax credits), loans, deposits and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits with any Governmental Authority, quasi-government, local or other authority or body or with any company or other person, the same shall stand transferred to and vested in the Transferee Company and/or deemed to have been transferred to and vested in the Transferee Company, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party, in pursuance of the provisions of Sections 230 - 232 read with other relevant provisions of the Act to the end and intent that the right of the Transferor Company to recover or realize the same stands transferred to the

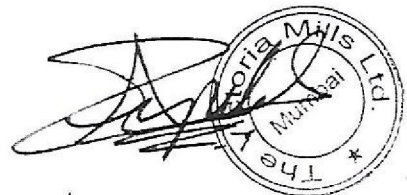


Transferee Company, and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors, depositors or persons as the case may be. The Transferee Company may, at its sole discretion but without being obliged, give notice in such form as it may deem fit and proper, to such person, as the case may be, that the said debt, receivable, bill, credit, loan, advance or deposit stands transferred to and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the person entitled thereto.

- (d) All the consents, certificates, clearances, licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, leasehold rights, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, income tax benefits and exemptions, all other rights, exemptions and benefits including those acquired by the Transferor Company on or after the Appointed Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, on coming into effect of the Scheme and with effect from Appointed Date, be and stand transferred to and vest in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permits, entitlements, approvals, permissions, registrations, incentives, tax deferrals, exemptions and benefits (including goods and services tax), subsidies, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.



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(e) All assets, estate, rights, title, interest, authorities and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company (as the case may be), and all assets and properties, which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230-232 of the Act and all other provisions of applicable law, if any, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of the Scheme pursuant to the provisions of Sections 230-232 of the Act and all other provisions of applicable law, if any.

(f) All the rights, remedies, claims and rights of action of the Transferor Company against third parties shall, pursuant to Sections 230 - 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for transfer of the same, be and deemed to be rights, remedies, claims and rights of action of the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date.

6. Contracts, deeds etc.

(a) Upon the coming into effect of this Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible for, and which are subsisting or have effect immediately before the Effective Date, shall, under the provisions of Sections 230 - 232 of the Act and all other applicable provisions of applicable law, if any, without any further act, instrument or deed, cost or charge and

without any notice or other intimation to any third party, continue in full force and effect on or against or in favour, as the case may be, 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 obligee thereto or thereunder.

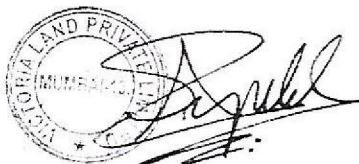
- (b) Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with the provisions hereof, if so required under applicable law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.
- (c) For the avoidance of doubt and without prejudice to the generality of the foregoing, upon the coming into effect of the Scheme and with effect from the Appointed Date, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney, issued to, or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally issued to, or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- (d) Upon the coming into effect of the Scheme, all powers of attorney given, issued or executed by the Transferor Company



in favour of any person shall cease to have effect without any further act, deed or instrument.

7. Transfer of Liabilities

- (a) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Liabilities of the Transferor Company, whether or not recorded in its books and records, shall, under the provisions of Sections 230 - 232 of the Act and other applicable provisions of applicable law, if any, without any further act, instrument, deed, matter or thing, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company, to the extent they are outstanding on the Effective Date and shall become as and from the Appointed Date (or in case of any Liability incurred on a date after the Appointed Date, with effect from such date) the Liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further, 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 Liabilities have arisen in order to give effect to the provisions of this Clause 7.
- (b) All Liabilities of the Transferor Company shall, as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debt and loans raised and used, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date and prior to the Effective Date, shall be deemed to be and shall become the debts, loans raised and used, duties, liabilities and obligations incurred by the Transferee Company upon coming into effect of this Scheme.

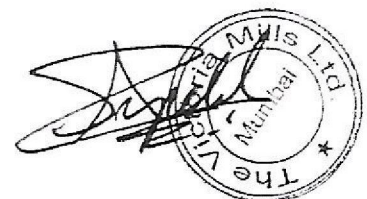


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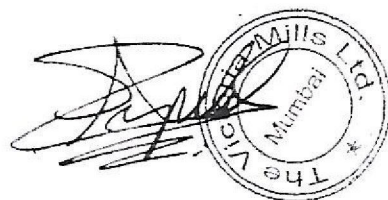
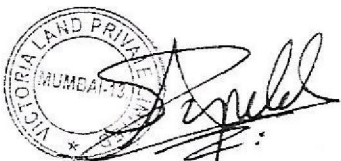
A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "THE VICTORIA MILLS LTD. Mumbai" around the perimeter.

- (c) Where any such Liabilities of the Transferor Company as on the Appointed Date have been partially or fully discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company upon the coming into effect of this Scheme and all liabilities and obligations incurred by the Transferor Company for the operations of the Transferee Company after the Appointed Date and prior to the Effective Date shall be deemed to have been incurred for and on behalf of the Transferee Company.
- (d) All Liabilities incurred or undertaken by the Transferor Company on or after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 - 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company, which shall meet, discharge and satisfy the same.
- (e) Upon coming into effect of the Scheme, loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability, including a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and the appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other



charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

- (f) All cheques and other negotiable instruments, pay orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be deemed to have been in the name of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company or received through electronic transfers and shall be accepted by the relevant bankers and credited to the accounts of the Transferee Company. Similarly, the banker of Transferee Company shall honour all cheques/electronic fund transfer instructions issued by Transferor Company for payment after the Effective Date. If required, the bankers of the Transferor Company and/ or Transferee Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Transferor Company by the Transferee Company for such time as may be determined to be necessary by Transferee Company for presentation and deposit of cheques, pay order and electronic transfers that have been issued/ made in the name of Transferor Company.
- (g) The interests of all the unsecured creditors of the Transferor Company and Transferee Company remain unaffected by this Scheme as the assets of the Transferee Company upon the effectiveness of the Scheme will be far more than its liabilities and as such sufficient to discharge the liabilities.
- (h) Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of this Scheme.
- (i) It is expressly provided that, save as herein provided, no other term or condition of the Liabilities transferred to the Transferee

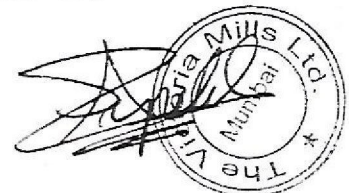


Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.

- (j) The provisions of this Clause 7 and Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

8. Encumbrances

- (a) The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 4 and Clause 5 of this Scheme shall be subject to the Encumbrances, if any, affecting the same, as hereinafter provided.
- (b) The Encumbrances, if any, existing as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the assets of the Transferor Company which secure or relate to the Liabilities, shall, after the Effective Date, without any further act, instrument or deed, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company. Provided that if any of the assets of the Transferor Company have not been Encumbered in respect of the Liabilities, such assets shall, even on the operation of the Scheme, remain unencumbered and the existing Encumbrance, if any, referred to above shall not be extended to and shall not operate over such assets. Further, such Encumbrances, if any, shall not relate or attach to any of the other assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. It is clarified that nothing in this clause shall prevent the Transferee Company to create any fresh



Encumbrances on assets transferred in terms of this Scheme pursuant to effectiveness of the Scheme.

- (c) The existing Encumbrances, if any, over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of the Scheme.
- (d) Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.
- (e) The provisions of this Clause 8 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

9. Employees

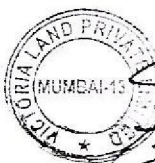
- (a) Upon the coming into effect of this Scheme, the Employees of Transferor Company, if any, shall, under the provisions of Sections 230 - 232 of the Act and other provisions of applicable law, if any, without any further act, instrument, deed, cost or charge and without any notice or other intimation to any third

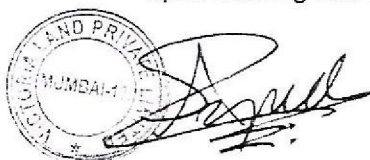
party for their transfer, become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the merger of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such Employees with the Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, entered into by the Transferor Company with any union/ Employee of the Transferor Company.

- (b) Insofar as the provident fund, gratuity fund, superannuation fund, retirement fund or benefits and any other funds created by the Transferor Company or in respect of which the Transferor Company makes contributions, for the Employees and such other funds or trusts, the benefits of which the Employees enjoy (collectively referred to as the "Funds"), all amounts standing to the credit of the Funds and investments made by the Funds in relation to the Employees shall be transferred to the Transferee Company or the trustees of similar trusts created by the Transferee Company and shall be held for the benefit of those Employees who are eligible for benefits under such Funds prior to the Effective Date. In the event the Transferee Company has its own funds in respect of any of the benefits to be provided to employees as referred to above, all amounts standing to the credit of the Funds and investments made by the Funds shall be transferred to the relevant funds of the Transferee Company. In the event that the Transferee Company does not have its own funds in respect of any of the above or if deemed appropriate by the Transferee Company, the Transferee Company may, subject to necessary approvals and permissions, maintain the existing funds separately and contribute thereto until such time that the Transferee Company creates its own funds, at which time the



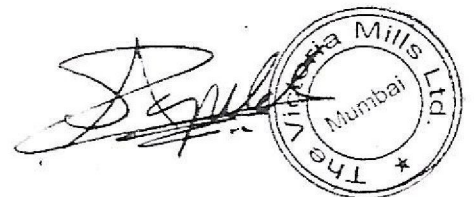
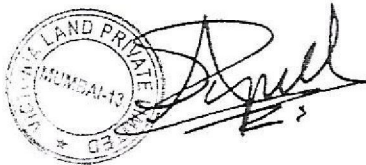
Funds and the investments and contributions pertaining to the Employees shall be transferred to the funds created by the Transferee Company.

- (c) It is clarified that, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall be entitled to the employment policies and shall be entitled to avail any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company.
- (d) In relation to those Employees, if any, who are not covered under the provident fund trust of the Transferor Company or who do not enjoy the benefit of any other provident fund trust, and for whom the Transferor Company is making contributions to the government provident fund, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, bye-laws, etc. in respect of such Employees, such that all the rights, duties, powers and obligations of the Transferor Company in relation to such provident fund trust shall become those of the Transferee Company.
- (e) The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Company, upon this Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All directors of the Transferor Company shall cease to be directors of the Transferor Company on coming into effect of this Scheme. All the directors of the Transferor Company are already represented on the Board of Directors of the Transferee Company, there shall be no change in directorship of the Transferee Company, upon coming into effect of this Scheme.



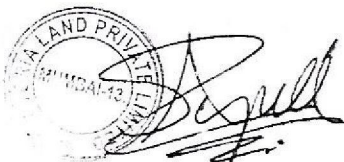
10. Legal, taxation and other proceedings

- (a) Upon the coming into effect of this Scheme, all suits, actions, and other proceedings including legal and taxation proceedings, (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company, whether pending and/or arising on or before the Effective Date shall be continued and/or enforced by/or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by/or against the Transferee Company.
- (b) The Transferee Company shall have all legal, taxation or other proceedings initiated by or against the Transferor Company referred to in sub-Clause (a) above transferred to its name as soon as it is reasonably possible after the Effective Date and to have the same continued, prosecuted and enforced by or against the Transferee Company.
- (c) With effect from the Appointed Date, all taxes (including, sales tax, excise duty, custom duty, service tax, value added tax, central sales tax, goods & services tax, etc.), duties, cess received/ receivable/ paid/ payable by the Transferor Company, including all or any refunds/ input credit/ claims/ tax / losses/ unabsorbed depreciation relating thereto shall be treated as the asset/ liability or refunds/ input credit/ claims/ tax / losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.
- (d) In so far as various incentives, subsidies, exemptions, all indirect tax related benefits, including service tax benefits, income tax holiday/ benefit/ losses and other benefits or exemptions or privileges enjoyed, granted by any Governmental Authority or by any other person, or availed of by Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to



the Transferee Company on the same terms and conditions as if the same had been allotted and/ or granted and/ or sanctioned and/ or allowed to Transferee Company.

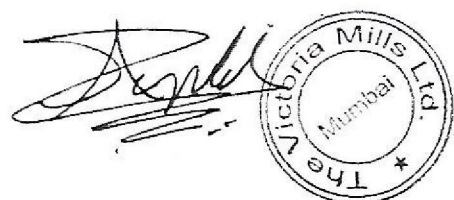
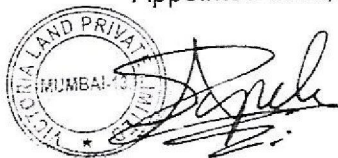
- (e) Transferor Company and the Transferee Company are expressly permitted to revise their tax returns including tax deducted at source (TDS) certificates/ returns in terms of the applicable law, and to claim refunds, advance tax credits, TDS credits, etc., on the basis of the accounts of the Transferor Company as vested with Transferee Company upon the coming into effect of this Scheme, in terms of the applicable law.
- (f) Any impact on the statement of profit and loss of the Transferor Company, arising pursuant to the Scheme, shall be ignored for the purposes of calculation of book profits under Section 115JB of the Income Tax Act, 1961. It is hereby clarified that the ability of the Transferee Company to claim Minimum Alternate Tax credit under Section 115JAA shall not be impacted.
- (g) The Companies shall be entitled to file/ revise its respective financial statements, income tax returns, TDS certificates, TDS returns, wealth tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid/ withheld, etc., if any, as may be required consequent to implementation of this Scheme.
- (h) Upon this Scheme becoming effective, the accounts of the Companies, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.
11. Without prejudice to the provisions of Clauses 4 to 10, with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. Upon coming



into effect of this Scheme, to the extent that there are any inter-company agreements, contracts, deeds, or other documents as between the Transferor Company and the Transferee Company shall stand terminated and the obligations in respect thereof shall stand discharged.

Section 2 - Conduct of Business

12. Upon the coming into effect of the Scheme, with effect from the Appointed Date and up to and including the Effective Date:
- (a) the Transferor Company shall carry on and be deemed to have carried on all business and activities and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all its estates, assets, rights, title, interest, authorities, contracts and investments for, and on account of, and in trust for, the Transferee Company;
 - (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by it (including taxes, if any, accruing or paid in relation to any profits or income), for the period commencing from the Appointed Date shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure (including taxes), as the case may be, of the Transferee Company;
 - (c) any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent of the Transferee Company; and
 - (d) all taxes (including, without limitation, income tax, wealth tax, goods and services tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar

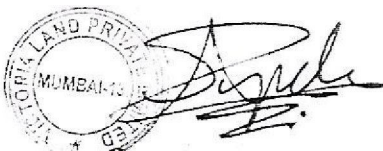


as it relates to the tax payment (including, without limitation, income tax, minimum alternate tax, wealth tax, goods and services tax, sales tax, excise duty, customs duty, service tax, value added tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

13. Without prejudice to the generality of Clause 12 above, from the date of filing of the Scheme until the Effective Date, the Transferor Company and the Transferee Company shall take, perform or undertake their respective businesses in the ordinary course as being carried out by the Companies as on and prior to the filing of the Scheme.
14. The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government and all other Government Authorities concerned as are necessary under any applicable law or rules for such consents, approvals and sanctions, which may be required pursuant to this Scheme.
15. The Transferor Company shall not vary the terms and conditions of employment of any of the employee proposed to be transferred to the Transferee Company except in the ordinary course of business or with the prior written consent of Transferee Company.
16. Subject to the terms of the Scheme, the transfer and vesting of the Undertaking as per the provisions of the Scheme, shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Company as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

Section 3 - Cancellation of Shares of the Transferor Company and Increase in the Authorized Share Capital of the Transferee Company

17. Upon the Scheme coming into effect, all equity shares of the Transferor Company held by the Transferee Company (directly and/or through nominees and / or jointly as a first holder) shall stand cancelled without any further application, act or deed. It is clarified that no new shares shall be issued or payment made in cash or in



kind, whatsoever, by the Transferee Company in lieu of such shares of the Transferor Company.

18. As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable, if any to the jurisdictional Registrar of Companies, by the authorised share capital of the Transferor Company. Consequently, Clause V of the Memorandum of Association and Clause 3 of Articles of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the clause set out below:

Clause V of Memorandum of Association:

"The Authorized Share Capital of the Company is Rs. 2,10,00,000/- divided into 2,10,000 Equity Shares of Rs. 100/- with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company."

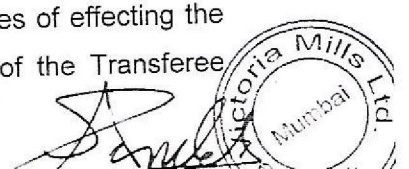
Clause 3 of Articles of Association:

"The Authorized Share Capital of the Company is Rs. 2,10,00,000/- divided into 2,10,000 Equity Shares of Rs. 100/- with power to classify or reclassify, increase or reduce such capital from time to time and power to divide the shares in the capital for the time in accordance with the Regulations of the Company and the legislative provisions for the time being in force in this behalf and with the power to divide the share capital for the time being into several classes and to attach thereto respectively preferential, qualified or special rights, privileges or conditions including as to voting and to vary, modify, or abrogate the same in such manner as may be permitted by the Act or as may for time to time being be provided for by these presents and the Articles of Association of the Company."

It is clarified that for the purposes of this Clause 18, the sanction of the Scheme by the NCLT, shall be deemed to be sufficient for the purposes of effecting the above amendment or increase in authorised share capital of the Transferee



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Company, and no further resolution under Section 13, Section 14, Section 61 or any other applicable provisions of the Act would be required to be separately passed. The stamp duties and fees (including registration fee) paid on the authorised share capital of the Transferor Company shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

PART III - DISSOLUTION OF TRANSFEROR COMPANY, ACCOUNTING TREATMENT AND OTHER TERMS AND CONDITIONS

19. Dissolution of Transferor Company

Upon the coming into effect of the Scheme, the Transferor Company shall stand dissolved without winding-up, without any further act or deed.

20. Accounting Treatment

The Transferee Company shall follow the accounting treatment in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act applicable to the Transferee Company.

21. Scheme Conditional On

- (a) Unless waived by the Board of Directors of the Transferee Company and the Transferor Company, mutually, in writing, the Scheme is conditional upon, and subject to:
- (i) the Scheme being approved by the requisite majorities of each class of members and each class of creditors of the Transferor Company and the Transferee Company as required under the Act, and the requisite orders of the NCLT being obtained in this regard, unless such requirement is dispensed with by the NCLT;
 - (ii) the NCLT having accorded its sanction to the Scheme;
 - (iii) such other approvals and sanctions including sanction of any Governmental Authority, Regulatory Authority or contracting party as may be required by law or contract and identified by the Board of Directors of the Companies, in respect of the Scheme being obtained;

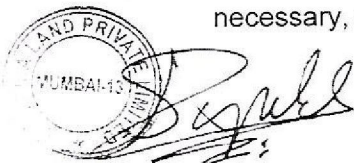
and



- (iv) the certified copies of the order of the NCLT approving the Scheme being filed with the Registrar of Companies.
- (b) In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Company shall mutually waive in writing 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, or such other competent authority, the Scheme shall become null and void and no rights and liabilities shall accrue to or be incurred by the Transferor Company or the Transferee Company or their shareholders or creditors or employees or any other person. In such a case, each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.
- (c) On the sanction of the Scheme, in accordance with Sections 230-232 of the Act, the shareholders of the Transferor Company and Transferee Company, respectively, shall be deemed to have also resolved and accorded all relevant consents under the Act to the extent the same may be considered applicable in relation to the merger set out in this Scheme and related matters.

22. Applications

- (a) The Transferor Company and the Transferee Company (if required) shall make a Joint application and petition before the NCLT for the sanction of this Scheme under Sections 230 - 232 of the Act and any other applicable provisions of law, for sanction of the Scheme under the provisions of applicable law and obtain such other approvals, as required by applicable law.
- (b) The Companies shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any applicable law for such consents and approvals, as agreed between the Companies, which the Companies may require to effect the transactions contemplated under the Scheme, subject to the terms as may be mutually agreed between the Companies and the Transferor Company shall extend full cooperation and provide all assistance required by the Transferee Company in relation to such applications and do all such acts, deeds and things as may be necessary, desirable and expedient in relation to the above.



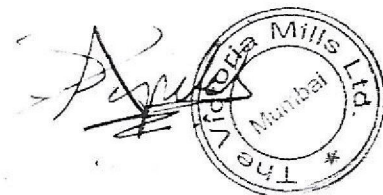
23. Resolutions

- (a) Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Company, relating to any powers to borrow, make investments, give loans, give guarantees, etc. approved under the provisions of the Act or any other applicable statutory provisions, 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 the monetary limits under such resolutions shall be added to the monetary limits under like resolutions passed by the Transferee Company or shall become the amounts available to the Transferee Company, as if the resolutions were passed by the Transferee Company.

24. Modifications or Amendments to the Scheme

The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, jointly and as mutually agreed in writing:

- (a) assent to any alteration(s) or modification(s) to this Scheme which the NCLT and/ or any other Governmental Authority may deem fit to approve or impose and to do all such acts, deeds and things as may be necessary, desirable or expedient for the purposes of this Scheme;
- (b) give such directions (acting jointly) as they may consider necessary to settle any question or difficulty arising 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, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those (to the extent permissible under applicable law);
- (c) jointly modify, vary or withdraw this Scheme prior to the Effective Date in any manner at any time; and
- (d) make any modification to the Scheme by the Transferor Company and/ or the Transferee Company, after receipt of sanction by the NCLT only with the prior approval of the NCLT.



25. Severability

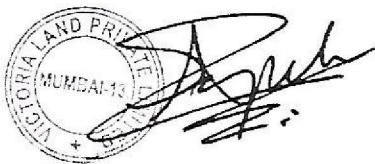
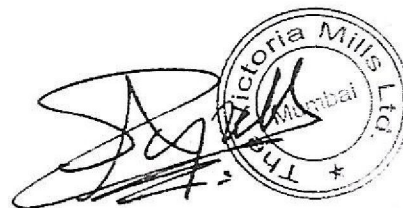
- (a) The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety, unless specifically agreed otherwise by the respective Board of Directors of the Transferor Company and the Transferee Company.
- (b) If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

26. Upon this Scheme becoming effective, the accounts of the Transferee Company shall be reconstructed in accordance with the terms of this Scheme.

27. The Transferee Company shall be entitled to file/revise its income tax returns, tax deducted at source certificates, tax deducted at source returns, and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credit of tax under section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of taxes paid/ withheld etc., if any, as may be required consequent to implementation of this Scheme.

28. Costs

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) payable by the Transferor Company and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the merger of the Transferor Company with the Transferee Company, in pursuance of the Scheme shall be borne and paid by the Transferee Company.

A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "THE VICTORIA MILLS LTD." around the top edge and "MUMBAI" at the bottom. There is a small star symbol at the bottom center of the stamp.A handwritten signature in black ink is written over a circular stamp. The stamp contains the text "THE VICTORIA MILLS LTD." around the top edge and "MUMBAI" at the bottom. There is a small star symbol at the bottom center of the stamp.