



Nahar

INDUSTRIAL ENTERPRISES LTD.

Regd. & Admn Office : Focal Point, Ludhiana - 141 010. (INDIA)
Phones : 0091-161-2672590 to 91, 5064200 Fax : 0091-161-2674072, 5083213
E-mail : nilidh@owmnahar.com, Website : www.owmnahar.com

NIEL:SCY:

Dated: 18.03.2023

BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street
Mumbai- 400001
Scrip Code: 519136

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
BandraKurla Complex,
Bandra (E)Mumbai – 400 051
Symbol: NAHARINDUS

**Sub:Amalgamation of Cotton County Retail Limited with
Nahar Industrial Enterprises LimitedRecord Date (Updates)**

Dear Sir/Madam,

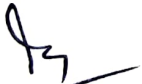
In continuation to our letter dated 23.02.2023 we are enclosing herewith certified copy of formal order (Form No. CAA-7) of National Company Law Tribunal, Chandigarh Bench(NCLT) regarding sanctioning the Scheme of amalgamation of Cotton County Retail Limited (Transferor Company) with Nahar Industrial Enterprises Limited (Transferee Company) under Section 66, 230-232 and other applicable provisions of the Companies Act, 2013.

In terms of the approved scheme of Amalgamation, the Transferee Company i.e. Nahar Industrial Enterprises Limited shall allot 3 (three) equity shares of Rs. 10/- each as fully paid up for every 10 (ten) equity shares of Rs. 10/- each fully paid up held by such members in Transferor Company. Pursuant to regulation 42 of SEBI (LODR) Regulations, 2015 the Company has fixed 27.03.2023 as Record date for ascertaining the name of members of the Transferor Company entitled to receive shares of Transferee Company (such equity shareholders holding fully paid-up equity shares of the Transferor Company, whose names appear as the beneficial owner of the shares of the Transferor Company in the records of the depository as on the Record Date).

This is for your information and record please.

Thanking you,

Yours faithfully,
For NAHAR INDUSTRIAL ENTERPRISES LIMITED


MUKESH SOOD
COMPANY SECRETARY



Encl: as above

FORM No. CAA.7
(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP (CAA) No.37/Chd/Pb/2022

Under Sections 230 to 232 and Section
66 of the Companies Act, 2013

In the matter of Scheme of Amalgamation of:

To

- 1. Cotton County Retail Limited**
with its registered office at Premises of
Nahar Industrial Enterprises Limited,
Focal Point, Ludhiana, Punjab - 141010
PAN: AABCC7574P
CIN: U51311PB2001PLC024753

... Transferor Company/ Petitioner Company No.1

And

- 2. Nahar Industrial Enterprises Limited**
with its registered office at Focal Point,
Ludhiana, Punjab – 141010
PAN: AACCN3563A
CIN: L15143PB1983PLC018321

... Transferee Company/ Petitioner Company No.2

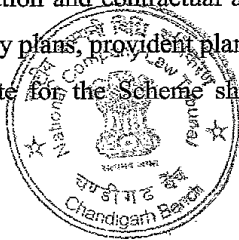
Upon the above petition coming up for hearing on 21st February, 2023 and upon reading the said petition, report submitted by the Income Tax Department and compliance affidavit submitted by the Petitioner Companies and hearing Learned Advocate for the petitioner companies as well as counsel for the Income Tax Department and after carefully perusing the records, the National company Law Tribunal approved the 'scheme' with the clarification that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

THIS TRIBUNAL DO FURTHER ORDER:



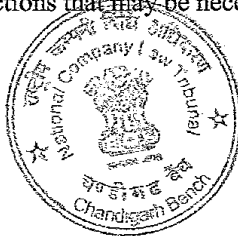
CP (CAA) No. 37/Chd/Pb/2022


1. That all the property, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Sections 230 & 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;
3. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;
4. All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto;
5. All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
6. That the Appointed Date for the Scheme shall be 01.04.2021 as specified in the Scheme;



7. That the proceedings, if any, now pending by or against the Transferor Companies be continued by or against the Transferee Company;
8. That the Transferee Company shall, without further application, allot to the existing members of the Transferor Companies shares of Transferee Company to which they are entitled under the said Scheme;
9. That the fee, if any, paid by the Transferor Company on their authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme';
10. That the assessment under the Income Tax Act will be in accordance with the provisions of Section 170 (2A) of the Income Tax Act, 1961;
11. That the Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company; after setting off the fees paid by the Transferor Company;
12. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the concerned Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company, and the files relating to the Companies and Transferee Company shall be consolidated accordingly, as the case may be; and
13. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

Dated: 21.02.2023
(By the Tribunal)




(Kartikeya Verma)
Registrar
National Company Law Tribunal,
Chandigarh Bench

SCHEDULE OF PROPERTIES
(attached as supplied by the Transferor Company)

10/03/23



CERTIFIED TO BE TRUE COPY
OF THE ORIGINAL

FREE OF COST COPY

No 549
Date of Presentation _____
of application for Copy 09.03.23
No of Pages 4 pages
Copying Fee -
Registration & Postage Fee -
Total ₹ Nil
Date of Receipt & _____
Date of Preparation of Copy 10.03.23
Date of Delivery of Copy _____

10.03.23
DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench Chandigarh

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4

List of Assets of the Cotton County Retail Limited (Transferor Company) as on 1st April, 2021 to be transferred to Nahar Industrial Enterprises Limited (Transferee Company), pursuant to the Scheme sanctioned by the Hon'ble National Company Law Tribunal, Chandigarh Bench

Schedule

PART-I

Particulars of Freehold Properties

(i) Land:

Sr. No.	Description (i.e. Complete Address, Area in Sq. Meters)
1.	Nil

(ii) Building:

Sr. No.	Description
1.	Nil

PART-II

Particulars of Leasehold Properties

(i) Land:

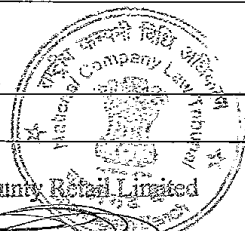
Sr. No.	Description (i.e. Complete Address, Area in Sq. Meters)
1.	Nil

(ii) Building:

Sr. No.	Description
1.	Nil

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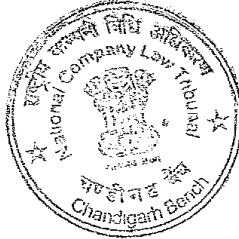
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PART-III

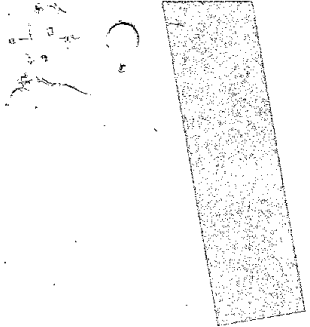
Particulars of Other Assets

Sr. No.	Particulars	Amount (INR in thousands)
1.	Fixed Assets	
	(i) Tangible Assets	6,627
	(ii) Intangible Assets	124
2.	Non Current Investments	762,000
3.	Long Term Loans & Advances	16,107
4.	Inventories	10,686
5.	Trade Receivables	3,078
6.	Cash and Bank Balances	398
7.	Short Term Loans and Advances	308
8.	Other Current Assets	6,575

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49

SCHEME OF ARRANGEMENT FOR AMALGAMATION

**UNDER SECTIONS 230 – 232 AND OTHER APPLICABLE PROVISIONS
OF THE COMPANIES ACT, 2013**

BETWEEN

NAHAR INDUSTRIAL ENTERPRISES LIMITED

AND

COTTON COUNTY RETAIL LIMITED

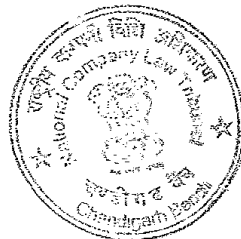
AND THEIR SHAREHOLDERS AND CREDITORS

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1. DESCRIPTION OF COMPANIES

1.1 **NAHAR INDUSTRIAL ENTERPRISES LIMITED {NIEL / TRANSFEREE COMPANY/AMALGAMATED COMPANY}** NIEL was incorporated on 27th September, 1983 as a Public Limited company under the Companies Act, 1956 with the Registrar of Companies, Delhi and Haryana at New Delhi. The name of the company was changed to Nahar Industrial Enterprises Limited w.e.f. 21st October, 1994. The registered office of the Company was changed from NCT of Delhi to the State of Punjab w.e.f. 31st May, 1996. NIEL is having its registered office at Focal Point, Ludhiana – 141010. The Corporate Identification Number (CIN) of the Company is L15143PB1983PLC018321. NIEL is a Listed Company and equity shares of the company are listed on the BSE Ltd. and National Stock Exchange of India Ltd. NIEL is a vertically integrated textile company engaged in the manufacture of cotton/ blended and dyed yarn, greige and processed fabrics. Besides Textiles, NIEL is also engaged in the manufacture of sugar.

1.2 **COTTON COUNTY RETAIL LIMITED (CCRL / TRANSFEROR COMPANY/AMALGAMATING COMPANY)** CCRL was originally incorporated as Creative Textrade Private Limited on 5.11.2001. The name of the company was changed to Nahar Retail Limited on 16.10.2006 and Cotton County Retail Limited w.e.f. 16.5.2008. The Corporate Identification Number (CIN) of the company is U51311PB2001PLC024753. CCRL is having its registered office at the Premises of Nahar Industrial Enterprises Ltd., Focal Point, Ludhiana –141010. CCRL is an unlisted public Company and an Associate Company of the Transferee company.

2. RATIONALE OF THE SCHEME OF ARRANGEMENT

2.1 Both Transferor and Transferee Company belong to same promoter Group. The Transferor Company was engaged in the business of manufacturing and retailing of readymade garments. The Transferor Company used to procure its major raw material i.e. fabrics from Transferee Company. The retailing business of the Transferor company was doing well and the products of the company were widely accepted. The Transferor Company started incurring losses from FY ended 2012 due to stiff competition and non-viability of operations and slowly closed down its business of manufacturing and retailing of garments in FY 2019-20. Transferee Company is holding 47.66% equity shareholding in the Transferor Company and the balance equity shares of Transferor Company are being held by Promoters of the Transferee Company. Since the business of manufacturing and

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retailing of garments of Transferor Company have been totally closed therefore, it has been thought proper to merge Transferor Company having surplus funds presently invested in the form of preference shares in Transferee Company. In this Scheme of amalgamation, the 47.66% of equity shareholding in the Transferor Company held by the Transferee Company would be cancelled without further application, act or deed. Upon the scheme becoming effective and as a consideration for the amalgamation of Transferor Company, the Transferee Company would issue equity shares to the equity shareholders of the Transferor Company in the manner stated in the scheme. This scheme would also enable the Transferee Company to finish its liabilities against the funds invested by Transferor Company in the form of preference shares. While conceiving this scheme it has also perused that there are no accumulated business losses of Transferor Company to be paid-off.

- 2.2 With proposed amalgamation the funds invested by Transferor Company would remain with Transferee Company, it would help the Transferee Company to face current and future challenges in a better way. The Transferee Company's holding of 47.66% in Transferor Company will be extinguished and in lieu of the funds invested by the Transferor Company only 52.34% will be acknowledged by the Transferee Company by issuing the fresh equity shares to that extent. The Net worth of Transferor Company as on 31.12.2020 is Rs. 80.40 Crores as against the total face value of equity share capital of Rs. 21.46 Crores. Thus from all angle it is a win-win situation for Transferee Company.
- 2.3 Simplified management structures belong to better administration and reduction in costs from more focused operational efforts, reduction in multiplicity of legal and regulatory compliances and rationalization of administrative expenses. By virtue of proposed amalgamation of Transferor Company in Transferee Company, the operation of both companies shall be brought under a single control.
- 2.4 The Board of Directors of Transferor Company and Transferee Company are of opinion that the proposed arrangement for amalgamation would be advantageous and beneficial to the shareholders and other stakeholders of both companies. The Scheme would not be prejudicial to the interest of Creditors (secured and unsecured) of any of the companies.

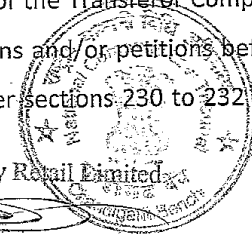
Accordingly to achieve the above objectives, the board of directors of the Transferor Company and Transferee Company have decided to make requisite applications and/or petitions before the National Company Law Tribunal, Chandigarh bench (NCLT) under sections 230 to 232 and

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other applicable provisions of the Companies Act, 2013, rules and regulations there under including any statutory modifications or amendments thereof, for the sanction of this Scheme, for the amalgamation of Cotton County Retail Limited (Transferor Company) with Nahar Industrial Enterprises Limited (Transferee Company) in accordance with section 2 (1B) of the Income Tax Act, 1961. This Scheme also provides for various other matters consequential to and/ or connected therewith.

PARTS OF THE SCHEME OF ARRANGEMENT

- PART A** **DEFINITIONS**
- PART B** **SHARE CAPITAL**
- PART C** **AMALGAMATION OF CCRL (TRANSFEROR COMPANY) WITH NIEL (TRANSFEREE COMPANY)**
- PART D** **REORGANIZATION OF SHARE CAPITAL**
- PART E** **GENERAL CLAUSES, TERMS AND CONDITIONS**

PART A

3. DEFINITIONS:

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

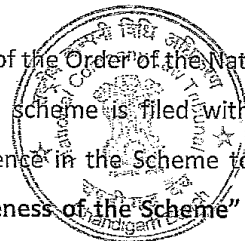
- 3.1 **"Act"** or **"The Act"** means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules 2016 and other applicable rules and regulations, for the time being in force, if any including any statutory modification(s) or re-enactment(s) thereof.
- 3.2 **"Appointed Date"** means the commencement of business on **1st day of April, 2021** and is the date with effect from which the Scheme of Arrangement shall be applicable and effective for all purpose.
- 3.3 **"Board of Directors"** or **"Board"** means the Board of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof.
- 3.4 **"Effective Date"** means the date on which the certified copy of the Order of the National Company Law Tribunal, Chandigarh bench sanctioning the scheme is filed with the Registrar of Companies, Punjab and Chandigarh. Any reference in the Scheme to the words **"upon the Scheme becoming effective"** or **"effectiveness of the Scheme"** shall

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mean "Effective date".

- 3.5 "Governmental Authority" means any applicable Central, State or Local Government, legislative body, regulatory or administrative authority, agency or commission or any, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 3.6 "Income Tax Act, 1961" means the Income Tax Act, 1961 including any statutory modification, re-enactment or amendments thereof for the time being in force.
- 3.7 "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court of India or any other country or jurisdiction as may be applicable.
- 3.8 "ROC" means the Registrar of Companies, Punjab & Chandigarh.
- 3.9 "Scheme" or "the Scheme of Arrangement" or "this Scheme" means the Scheme of Arrangement for Amalgamation of the Transferor Company with the Transferee Company and vesting of the same in Nahar Industrial Enterprises Limited as contained herein, duly approved by the Board of Directors of respective Companies, and / or as sanctioned by the Tribunal as the case may be, with or without any alterations / modifications.
- 3.10 "SEBI" means the Securities and Exchange Board of India established under the Securities & Exchange Board of India Act, 1992.
- 3.11 "SEBI circular" means the Circular No. CFD/DIL3/CIR/2017/21 dated 10th Mach, 2017 as modified by Circular No. CFD/DIL3/CJR/2017/26 dated 23rd March, 2017, modified by Circular No. CFD/DIL3/CIR/2018/2 dated 3rd January, 2018, modified by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated 12th September, 2019 and as also modified by Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/215 dated 3rd November, 2020 and all other applicable circulars and regulations issued by SEBI in this respect.
- 3.12 "Transferor Company" or "Amalgamating Company" means Cotton County Retail Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Premises of Nahar Industrial Enterprises Limited, Focal Point, Ludhiana – 141010, Punjab.
- 3.13 "Transferee Company" or "Amalgamated Company" means Nahar Industrial Enterprises

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Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Focal Point, Ludhiana – 141010, Punjab

3.14 **“Tribunal”** means the National Company Law Tribunal, Chandigarh bench having jurisdiction over amalgamated company and amalgamating company.

3.15 **“Tax” or “Taxes”** (including with correlative meaning the terms Tax and Taxes) means any and all taxes (direct or indirect). Surcharge, cess, duties, impositions imposed by any Government or Governmental authority, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added services, Goods & Services Tax (GST), whether CGST, SGST, IGST, withholding taxes, payroll, excise and property taxes, stamp duty, registration fees, together with all interest, penalties with respect to such amounts.

3.16 **Undertaking of the Transferor Company”** means the undertaking and business of the Transferor Company on a going concern basis and shall mean and include, without limitation :-

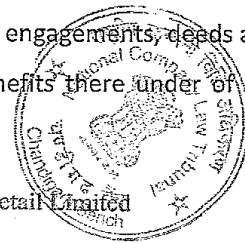
- a. All assets whether movable or immovable, tangible or intangible, including all rights, title, interest, covenant, undertakings, including continuing rights, title and interest in connection with the land and the buildings thereon, whether leasehold or otherwise, plant and machinery, whether leased or otherwise, together with all present and future liability including contingent liabilities and debts relating to Transferor Company
- b. All loans and advances, including accrued interest thereon relating to Transferor Company
- c. All debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured relating to Transferor Company
- d. All permits, quotas, rights, entitlements, licenses, tenancies, offices and depots, trademarks including brand names, patents, copyrights, domain names, privileges, and benefits of all contracts, agreements and other rights including lease rights, licenses, powers and facilities of every kind and description relating to Transferor Company
- e. All agreements, contracts, arrangements, understandings, engagements, deeds and instruments and all rights, title, interest, claims and benefits there under of the Transferor Company

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- f. All employees at their respective offices, branches, depots, shops at their current terms and conditions relating to Transferor Company
- g. All cash and bank balances, earnest monies and/or security deposits or other entitlements in connection with or relating to the Transferor Company
- h. All records, file papers, product specifications and process information, computer programs, drawings, manuals, data catalogues, sales and advertising materials, lists of present and former customers and suppliers, customers' credit information, customer pricing information and other records in connection with or in relation to the Transferor Company
- i. All present and future liabilities (including contingent liabilities) and shall include any obligations under any licenses, or permits

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the Regulations made there under), the Depositories Act, 1996 and other Applicable Laws, rules, regulations, by-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time

PART B

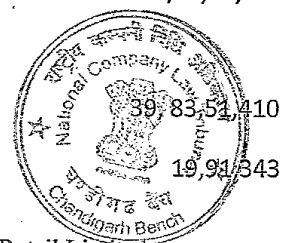
4. SHARE CAPITAL

4.1 The Share Capital of NIEL as on 31.03.2021 is as under:-

Particulars	Amount (Rs.)
Authorized Share Capital	
i) 5,00,00,000 Equity Shares of Rs. 10/- each	50,00,00,000
ii) 1,25,00,000 – 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	125,00,00,000
Total	175,00,00,000

Issued, Subscribed and Paid Up Capital

- i) 3,98,35,141 Equity Shares of Rs. 10/- each
- Add: Shares Forfeited Account (amount originally paid up)



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56

ii) 1,16,20,000 – 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each	116,20,00,000
Total	156,23,42,753

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company. The equity shares of the Company are listed on the BSE Ltd. and the National Stock Exchange of India Ltd.

4.2 The Share Capital of CCRL as on 31.03.2021 is as under:-

Particulars	Amount (Rs.)
Authorized Share Capital	
3,05,00,000 Equity Shares of Rs. 10/- each	30,50,00,000
Total	30,50,00,000
Issued, Subscribed and Paid up Capital	
2,14,63,240 Equity Shares of Rs. 10/- each	21,46,32,400
Total	21,46,32,400

Subsequent to the above date and till the date of the Scheme being approved by the Board of Directors of the Transferee Company, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company. The equity shares of CCRL are not listed on any stock exchange.


PART C


AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

5. The scheme means the Scheme of Arrangement which provides for amalgamation of the Transferor company (CCRL) with the Transferee company (NIEL) in accordance with section 230 to 232 of the Companies Act, 2013 and /or other relevant provisions of the Act in its present form or with such modifications as may be made and/or directed by the National Company Law Tribunal, Chandigarh Bench.

6. TRANSFER AND VESTING OF THE UNDERTAKING

6.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Undertaking and Business of the Transferor company (including all the assets of the

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57

Transferor Company)

6.1.1 as are movable in nature, or tangible property or otherwise capable of being transferred by manual delivery / endorsement and delivery subject to all charges, if any, affecting the same or any part thereof as on the Appointed Date;

6.1.2 all its properties, assets, rights, benefits and the interests therein; and

6.1.3 all immovable properties including land together with buildings and documents of title / rights and easements in relation thereto;

shall without any further instrument, act or deed, stand transferred to the Transferee company pursuant to Sections 230 to 232 of the Act and be vested in and / or be deemed to have been vested in the Transferee Company

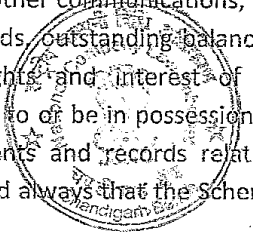
6.2 All assets and liabilities along with debts, obligations and duties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, shall be deemed to be and shall become the assets, liabilities, debts, obligations and duties of the Transferee Company 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 be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Section 230 to 232 and all other applicable provisions, if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme pursuant to the provision of the Act.

6.3 For the purpose of the Scheme, the business of Transferor company shall include:

6.3.1 All the assets of Transferor company immediately before amalgamation;

6.3.2 All the liabilities of Transferor company immediately before amalgamation.

6.4 Without prejudice to the generality of the foregoing clauses hereof, the said business and undertaking shall include all properties, rights, claims whatsoever of the Transferor company and its entire undertakings, authorities, privileges, industrial and other licenses and rights in respect of the properties, both movable and immovable, lease, tenancy rights and other assets of whatsoever nature including patent rights, brands and trademarks (registered and unregistered) along with all rights of commercial nature including attached goodwill, title, interest, labels and other industrial or intellectual property rights of any nature whatsoever and howsoever named, registrations, approvals, clearances, fittings and fixtures, telephones, telex, other communications, fax connections, cash balances, reserves, security deposits, refunds, outstanding balances, stocks, investments, contracts, agreements and other rights and interest of all description in or arising out of such properties as may belong to or be in possession of the Transferor company and all books of account, documents and records relating thereto, but subject to all charges affecting the same. Provided always that the Scheme



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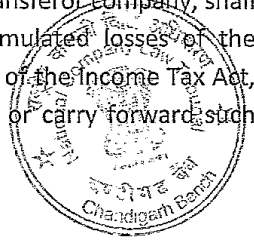
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shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor company which shall vest in the Transferee company by virtue of the amalgamation and the Transferee company shall not be obliged to create any further or additional security thereof after the amalgamation has become effective or otherwise.

- 6.5 Any guarantee / letter of comfort / commitment letter given by Government or any Company, agency or bank in favour of the Transferor Company with regard to any loan or financial assistance shall continue to be operative in relation to the Transferee Company.
- 6.6 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies, as if the Transferee Company was initially a party.
- 6.7 With effect from the Appointed Date and up to the Scheme becoming effective, any statutory licenses, permission, approval, exemption schemes, or consents required to carry on operations in the Transferor Company, shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefits of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the scheme.
- 6.8 All the liabilities, debts, obligations and duties of the Transferor company shall stand transferred to the Transferee company with effect from the Appointed Date without any further instrument, act or deed in accordance with section 232 of the Act, so as to become the liabilities, debts, obligations and duties of the Transferee company.
- 6.9 The Securities Premium Account, Capital Redemption Reserve Account, General Reserve Account, Surplus and any other reserves as on the Appointed Date, in the Balance Sheet of the Transferor company shall become the Securities Premium Account, Capital Redemption Reserve Account, General Reserve Account, Surplus and any other reserves of the Transferee company.
- 6.10 With effect from the Appointed Date and upon the Scheme becoming effective, the unabsorbed depreciation and unabsorbed accumulated losses, as reflected in the Balance Sheet and as determined under Income Tax Act of the Transferor company, shall be treated as unabsorbed depreciation and unabsorbed accumulated losses of the Transferee company and subject to the provisions of section 72A of the Income Tax Act, 1961 the Transferee company shall be entitled to set off and / or carry forward such unabsorbed depreciation and unabsorbed accumulated losses.



7. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

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Upon coming into effect of this Scheme and subject to the provisions of the Scheme, all memorandum of understanding, contracts, schemes, assurances, licenses, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments of whatever nature to which the Transferor Company is a party or to be benefits to which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige or obligor thereto. The Transferee Company shall, if so required or becomes necessary, upon coming into effect of this Scheme enter into and / or issue and / or execute deeds, writings or confirmations to give effect to the provisions in this Clause.

8. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES

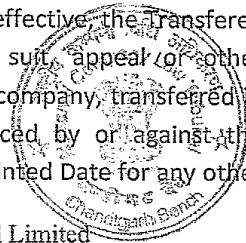
All the staff, workmen and employees in the service of the Transferor company, immediately before the transfer of the undertaking/business under the Scheme, shall become the staff, workmen and employees of the Transferee company on the basis that:

- 8.1 Their services shall be continued and shall not be interrupted by reason of the transfer of the undertaking/business
- 8.2 The terms and conditions of service applicable to the said staff, workmen and employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer.
- 8.3 It is expressly provided that as far the Provident Fund, Gratuity Fund or any other Special Fund created or existing for the benefit of the staff, workmen and employees of the Transferor company are concerned, upon the Scheme becoming effective, the Transferee company shall stand substituted for the Transferor company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds as per the terms provided in the respective trust deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor company in relation to such funds shall become those of the Transferee company.

It is further clarified that the services of the employees of the Transferor company shall be treated as having been continuous for the purpose of the aforesaid funds or provisions.

9. LEGAL PROCEEDINGS

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company undertakes to have, such legal quasi judicial or other suit, appeal or other proceedings of whatever nature initiated by or against the Transferor company, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee company. Any proceeding that may be taken after the Appointed Date for any other



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matter or cause of action concerning the Transferor company before the Effective Date shall also be taken by or against the Transferee company.

The Transferee Company further undertakes to pay all such amounts including interest, penalties, damages etc. which the Transferor Company may be called upon to pay to secure in respect of any liability or obligation relating to the Transferor Company for the period up to the Effective Date

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

10.1 With effect from the Appointed Date and up to the Effective Date, the Transferor company:-

10.1.1 shall carry on and be deemed to carry on all its business and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee company and all the profits accruing to the Transferor company or losses arising or incurred by the Transferor company shall for all purposes be treated as the profits or losses of the Transferee company, as the case may be;

10.1.2 hereby undertake to carry on its business until the Effective Date with reasonable diligence and shall not without the written consent of the Transferee company alienate, charge or otherwise deal with the said undertaking or any part thereof except in the ordinary course of its business;

10.1.3 shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business;

10.1.4 shall not, without the written consent of the Transferee company, undertake any new business, issue further shares or declare any dividend

11. DIVIDEND

11.1 Dividends (interim and/or final) in respect of the period commencing from the Appointed Date until the Effective Date may be declared or paid by the Transferor Company with the prior consent of the Transferee Company.

11.2 It is clarified, however, that the aforesaid provision in respect of declaration of dividend is an enabling provision only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend, which shall be entirely at the discretion of the Board of Directors of both the Transferor Company and the Transferee Company, subject to the provisions of the Act.

12. COMPLIANCE OF LAWS

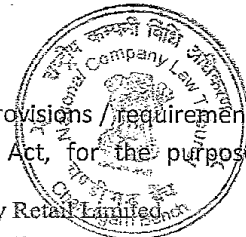
12.1 This Scheme is presented and drawn up to comply with the provisions / requirements of Sections 230-232 and other applicable provisions of the Act, for the purpose of

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amalgamation of the Transferor Company with the Transferee Company.

- 12.2 The Scheme does not in any manner violate, override or circumscribe the provisions of the Securities Laws i.e. SEBI Act, 1992, Securities Contract (Regulation) Act, 1956, Depositories Act, 1996, Companies Act, 2013 or requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- 12.3 The amalgamation of Transferor Company with the Transferee Company in accordance with this Scheme will be in compliance of with the provisions of section 2(1B) and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification(s) will however not affect other clauses of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferor Company and the Transferee Company, which power shall be exercised reasonably in the best interests of the companies concerned and their stakeholders.
- 12.4 The scheme shall be in compliance with the applicable SEBI Guidelines including particularly the Circular No. CFD/DIL3/CIR/2017/21 dated 10th Mach, 2017 and subsequent amendments thereof. The Scheme being approved by the shareholders of the Transferee Company by way of e-voting in terms of Para 9 of the SEBI Circular dated 10th March, 2017 and the scheme shall be acted upon only if votes cast by public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

13. SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the properties, assets and liabilities of the Transferor Company and the continuance of proceedings by or against the Transferor Company shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intend 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.

14. TRANSFEROR COMPANY'S DIRECTORS

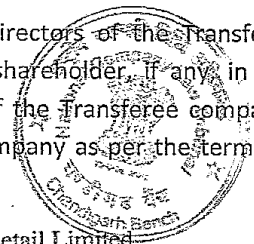
All the directors of the Transferor company shall cease to be directors of the Transferor company on the Effective Date without affecting their rights as shareholder, if any, in the Transferor company. However, if any such director is a director of the Transferee company, he/she would continue to hold his/her office in the Transferee company as per the terms of his/her appointment in the Transferee Company.

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15. CONSIDERATION/ISSUE OF SHARES

15.1 Upon the Scheme of Arrangement coming into effect, the Transferee Company shall in consideration of the amalgamation issue and allot to the members of the Transferor Company, holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on the Record Date, equity shares of the Transferee Company. The equity shares held by the Transferee Company either directly or through its Nominees, in the share capital of the Transferor Company as on the Effective Date shall stand cancelled as per provisions of law.

The equity shares shall be allotted to the members of Transferor Company, as per the ratio determined by the valuation experts, registered as a valuer, namely Mr. Pankaj Bhalla, Chartered Accountant, a Registered Valuer (IBBI Registration No. IBBI/RV/06/2020/13265), as specified in section 247 of the Companies Act, 2013 read with applicable Rules. As per the valuation report, members of the Transferor Company shall be allotted 3 (Three) Equity Shares in Transferee Company of Rs. 10 each credited as fully paid-up for every 10 (Ten) Equity shares of Rs. 10 each fully paid-up held by such member in Transferor Company.

15.2 All mandates or other instructions in force at the close of business on the Effective Date relating to the shares of the Transferor Company shall, unless and until revoked, be deemed to be valid and subsisting mandates or instructions to the Transferee Company in relation to the corresponding Shares of the Transferee Company to be issued and allotted pursuant to the Scheme.

15.3 No coupons shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the Equity Shareholders of the Transferor Company at the time of issue and allotment of equity shares pursuant to the clause 15.1 above. In case any shareholder holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to the scheme, to a fraction of equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly.

15.4 The new equity shares shall be issued only in Dematerialized form to be credited to the demat account as may be notified by the Equity Shareholders of the Transferor Company. The new equity shares of the Transferee Company shall be listed on the BSE Limited and National Stock Exchange of India Limited, on which the shares of the Transferee Company are listed as on the Effective Date. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

15.5 The shares to be issued and allotted as above by the Transferee Company to the members of Transferor Company shall rank pari-passu in all respects with the existing

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shares held by the members of the Transferee Company.

- 15.6 Upon the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 230-232 of the Act, it shall be deemed that the said members have also accorded all relevant consents under sections 13, 14, 42, 61 and 62 of the Act and any other relevant and applicable provisions of the Act for the issue and allotment of new equity shares by Transferee Company as provided in this Scheme.

16 ACCOUNTING TREATMENT IN THE BOOKS OF NIEL IN CASE OF AMALGAMATION

With effect from the Appointed Date and Pursuant to this scheme coming into effect, the Transferee Company shall account for the amalgamation of the Transferor Company in its books as prescribed for the Pooling of Interest Method under Ind AS103 Business Combination as notified under the Companies (Indian Accounting Standard) Rules,2015 in the following manner :-

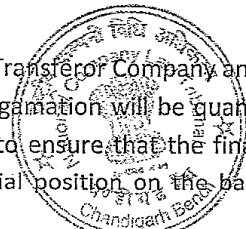
- 16.1 all the assets and liabilities recorded in the books of the Transferor Company shall stand transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book value as appearing in the books of the Transferor company.
- 16.2 the reserves both capital and revenue, of the Transferor Company, will be merged with those of the Transferee Company, if the same form as they appear in the financial statements of the Transferor Company subject to any corrections or adjustments as may in the opinion of the Board of Directors of the Transferee Company be required.
- 16.3 upon coming into effect of this scheme, any inter-company investment(s) in the books of Transferor Company and Transferee Company, representing shares both including equity and preference, of Transferor Company or Transferee Company will stand cancelled and no shares or consideration shall be issued by the Transferee Company in respect of such cancelled shares.
- 16.4 All Inter-company payables, receivables (including loans advances), other obligations and balances, if any, between the Transferee Company and the Transferor Company inter-se shall stand cancelled. NIEL shall accordingly not record any of such payables, receivables and balances in its books.
- 16.5 The difference between the book value of assets and liabilities and the reserves and after considering the cancellation of inter-se loan/advances payable or receivable or investment, if any as mentioned above, shall be adjusted from the capital reserve account of Transferee Company.
- 16.6 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of

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consistent accounting policy.

- 16.7 The Transferee Company is expressly permitted to revise Transferor Company's Income Tax returns, GST returns, and Service Tax returns, issue TDS certificates and the right to claim refund of Income Tax, advance income tax credits, and adjust excess Service Tax etc. upon this Scheme becoming effective.
- 16.8 On the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as per Accounting prescribed under the Accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under section 133 of the Act and other provisions and matters relating thereto contained in the laws relating to accounting treatment of Companies.
- 16.9 In giving effect to the accounting treatment as per the Scheme of Amalgamation in the books of the Transferee Company, it shall comply with the provisions of the Income Tax Act, 1961.
- 16.10 Notwithstanding the above, The Board of Directors of the Transferee Company in consultations with its statutory auditors, is authorised to record assets, liabilities and reserves and surplus in compliance with prevailing Accounting Standards notified under the Companies Act, 2013.

17. DISSOLUTION OF TRANSFEROR COMPANY

- 17.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up;
- 17.2 On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the ROC. The Transferee Company shall make necessary filings in this regard.

PART D

18. REORGANIZATION OF SHARE CAPITAL

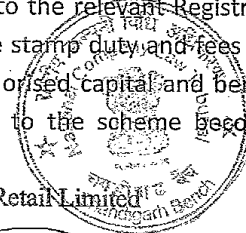
- 18.1 In view of the amalgamation of the Transferor Company with Transferee Company as envisaged in the part B of the scheme and as an integral part of the Scheme, the share capital of NIEL shall be reorganized in the manner as set out in this part of the scheme.
- 18.2 Upon the Scheme becoming effective, the entire authorized share capital of the Transferor Company amounting to Rs. 30,50,00,000 shall be consolidated and vested in and be merged with the authorized share capital of the Transferee company without any further act, instrument or deed by the Transferee Company and without any liability for payment of any additional fees (including fees and charges to the relevant Registrar of Companies) or stamp duty in respect of such increase as the stamp duty and fees have already been paid by the Transferor Company on such authorised capital and benefits which stands vested in the Transferee Company pursuant to the scheme becoming

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effective on the Effective Date.

18.3. EXTINGUISHMENT OF PREFERENCE SHARES (NCNCRPS)

18.3.1 CCRL /(Transferor company) is holding 76, 20,000 - 5.5% Non-cumulative Non-convertible redeemable preference shares (NCNCRPS) of Rs. 100/- each in NIEL /(Transferee company). Upon the scheme becoming effective, in view of amalgamation of Transferor company with Transferee company all NCNCRPS held by CCRL in NIEL shall be extinguished or shall be deemed to be extinguished by the Transferee Company without any further act, instrument or deed.

18.3.2 Upon the Scheme becoming effective, the subscribed and paid up preference share capital of Transferee Company to the extent held by the Transferor Company shall stand extinguished, without any payment of consideration or any other distribution to the Transferor Company pursuant to the amalgamation of Transferor Company with Transferee Company.

18.3.3 Pursuant to the extinguishment of the Preference Shares as stated above, any arrears of dividend on the preference shares or any other liability, whether present or contingent, of the Transferee Company pertaining to the NCNCRPS shall upon the Scheme being effective, abate and there shall be no liability of the Transferee Company in respect of the NCNCRPS so extinguished.

18.3.4 The extinguishment of preference shares by the Transferee Company shall be effected as an integral part of this scheme itself, without having to follow the process under section 66 of the Act separately, and order of the Tribunal sanctioning the scheme of Arrangement under section 230-232 of the Act shall be deemed to be order under section 66 of the Act confirming the extinguishment of 76,20,000 - of 5.5% Non-cumulative non-convertible redeemable preference shares held by the Transferor company in the Transferee Company. This Scheme as proposed and upon sanction by the NCLT shall constitute a single window clearance and shall be deemed to be sufficient for extinguishment of preference share capital.

18.3.5 Notwithstanding the extinguishment / cancellation of the preference share Capital by the Transferee Company, the Transferee Company is not required to add "And reduced" as suffix to its name.

18.3.6 The Transferor and Transferee company submits that the proposed cancellation and extinguishment of preference share capital is in conformity with and does not violate or circumscribe any provision of the Act.

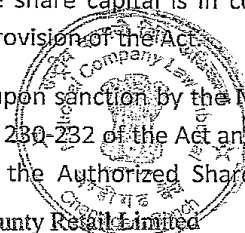
18.4 It is hereby clarified that this Scheme as proposed and upon sanction by the NCLT shall constitute a single window clearance pursuant to section 230-232 of the Act and shall be deemed to be sufficient for effecting the increase of the Authorized Share Capital,

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extinguishment / cancellation of NCNCRPS and reclassification of Authorised Capital of the Transferee Company as mentioned below without further act, instrument or deed and further resolution whether under section 13, 14, 61, 62 and 66 or any other applicable provisions of the Act. Upon this scheme coming into effect, the Transferee Company shall, if required file the necessary documents/intimations as per the provisions of the Act with ROC or any other applicable authority to record the aforesaid changes in the Share Capital of the company.

- 18.5 Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified, re-classified and amended, in the manner set out below:

"The authorized share capital of the company is Rs. 205,50,00,000/- divided into 10,00,00,000 equity shares of Rs. 10/- each and 1,05,50,000 – 5.5% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 100/- each. The company has power from time to time to increase or to reduce or re-classify its capital and divide the shares into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions and to purchase / buy-back any of its own fully paid / partly paid shares for cancellation or otherwise in such manner as may be permitted by the Companies Act, 2013 or provided by the regulations of the company for the time being in force."

- 18.6 Article 4 of the ARTICLES OF ASSOCIATION of the Company shall be amended, re-classified and replaced with the following Articles:-

"The authorised Share Capital of the company is Rs. 205,50,00,000/- divided into 10,00,00,000 equity shares of Rs.10/- each and 1,05,50,000 – 5.5% Non-convertible Non-cumulative Redeemable Preference Shares of Rs. 100/- each. The company has power from time to time to increase or to reduce its capital and divide the shares in the new capital into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the regulations of the company for the time being in force."

GENERAL TERMS AND CONDITIONS APPLICABLE TO SCHEME

19. APPLICATION

The Transferor Company and the Transferee Company shall:-

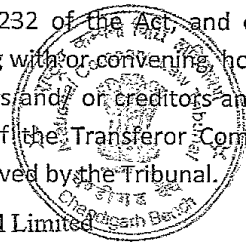
- 19.1 make applications to the Tribunal under Sections 230 to 232 of the Act, and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of their respective members and/or creditors and for sanctioning this Scheme and for consequent dissolution of the Transferor Company without winding up, with such modifications as may be approved by the Tribunal.

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19.2 upon this Scheme being approved by the requisite majority of the respective members and/ or creditors of the Transferor Company and the Transferee Company, both the Transferor Company and the Transferee Company shall apply to the Tribunal, seeking approval for sanction of this Scheme under Sections 230 to 232 and other applicable provisions of the Act, and for such other order or orders, as the said Tribunal may deem fit, for carrying this Scheme into effect.

19.3 also apply for such other approvals as may be required under law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

20. APPROVALS AND MODIFICATIONS

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize) are empowered and authorized:-

20.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations, which the Tribunal may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors, as being in the best interest of the said companies and their shareholder.

20.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things, as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

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

Without prejudice to the generality of the foregoing scheme, the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize), shall each be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

21. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to the approval by the requisite majorities of the various classes of the members and creditors (where applicable) of the Transferor Company and the Transferee Company, as required under the Companies Act, 2013 and SEBI Circular, subject to any dispensation that may be granted by the Tribunal.

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Accordingly, the Scheme although operative from the respective Appointed Date as specified herein, shall become effective, pursuant to the filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company

22. COSTS, CHARGES AND EXPENSES

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company

23. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any of the said sanctions and approvals referred to above not being obtained from the Tribunal, the Scheme shall become null and void; stand revoked, cancelled and will be of no effect. And in that case, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person. In such case cost of Amalgamation is to be equally borne by the Transferor and Transferee Company.

24. SEVERABILITY

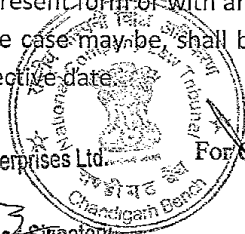
If any part of this scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the mutual agreement of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and / or the provisions of this Scheme.

25. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal, as the case may be, shall be operative from the Appointed Date, but shall be effective from the Effective date.

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National Company Law Tribuna
Chandigarh Bench Chandigarh