



Date: 8<sup>th</sup> April, 2019

IMFA Building  
Bhubaneswar -751010  
Odisha, India

Corporate Identity No.  
L27101OR1961PLC000428

TEL +91 674 2611000  
+91 674 2580100  
FAX +91 674 2580020  
+91 674 2580145

mail@imfa.in

www.imfa.in

The Listing Department National Stock Exchange of India Ltd. Exchange Plaza Plot No.C/1, G. Block Bandra-Kurla Complex Bandra (E) Mumbai-400051 <b>Stock Symbol &amp; Series : IMFA, EQ</b>	The Dy.General Manager (Corporate Services) BSE Ltd. Floor 25, P.J. Towers Dalal Street Fort Mumbai-400001 <b>Stock Code : 533047</b>
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**Sub: Certified Copy of Order of Hon'ble National Company Law Tribunal, Cuttack Bench in the matter of Sections 230 to 232 of the Companies Act, 2013 read with the relevant rules**

Dear Madam/Sir,

Further to our letter dated 27<sup>th</sup> March, 2019, we are enclosing herewith Certified Copy of the Order of National Company Law Tribunal, Cuttack Bench dated 26.03.2019 obtained on 5<sup>th</sup> April, 2019 which may kindly be taken on record.

Yours faithfully,  
For Indian Metals & Ferro Alloys Limited

  
**(Prem Khandelwal)**  
CFO & Company Secretary

Encl: As above



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09AA 430721

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

CUTTACK BENCH

TP No. 76 / CTB / 2019

CP No. 1483 / KB / 2018

CA No. 566 / KB / 2018

In the matter of the Companies Act, 2013 Section – 230-232

AND

In the matter of: Indian Metals & Carbide Limited & Ors



Certified Copy of the Order dated 26.03.2019 passed by this Bench.

~~for~~  
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DISTRICT TREASURY  
KHURDA, BHUBANESWAR  
29 JAN 2019  
DISTRICT TREASURY OFFICE

25/1/19

AKSHAYA KUMAR LENKA  
STAMP VENDER  
BHUBANESWAR COURT  
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IN THE NATIONAL COMPANY LAW TRIBUNAL  
CUTTACK BENCH  
CUTTACK

ORDER

Rectification order under Rule 154 of National Company Law Tribunal Rules 2016.

CA No. 566/KB/2018 is pending. In CP No. 1483/KB/2018 is a disposed of by this bench vide order dated 26<sup>th</sup> March 2019. It is seen that when order was prepared and uploaded number as a Transfer Petition no. 76/CTB/2019 has not been mention on the order and order is uploaded. In order to have clarity, it is directed that in cause title TP No. 76/CTB/2019 be mentioned and fresh/ new order be uploaded.

Sd 1/4/2019  
M.B. Gosavi  
Member (Judicial)



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
CUTTACK BENCH  
CUTTACK**

**CP(CAA)No.1483/CTB/2018  
Connected with  
CA(CAA)No. 566/CTB/2018**

**Coram : Shri M.B Gosavi, Hon'ble Member (J)**

**In the matter of**

A petition for sanction of Scheme of Amalgamation made under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations Rules), 2016

And

**In the matter of**

Scheme of Amalgamation

And

**In the matter of**

1. **Indian Metals & Carbide Limited**, a company incorporated under the provisions of the Companies Act, 1956 and having its Registered Office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010 in the State of Orissa within the aforesaid jurisdiction.

Transferor Company No. 1



And

2. **B. Panda and Company Private Limited**, a private company incorporated under the provisions of the Companies Act, 1956, having its registered office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010 in the State of Orissa within the aforesaid jurisdiction.

Transferor Company No. 2

And

3. **Indian Metals and Ferro Alloys Limited**, a public company incorporated under the provisions of the Companies Act, 1956, having its registered office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010 in the State of Orissa within the aforesaid jurisdiction.

Transferee Company

And

- |  |   |             |
|--|---|-------------|
| 1. Indian Metals & Carbide Ltd.        | } | Petitioners |
| 2. B. Panda and Company Pvt. Ltd.      |   |             |
| 3. Indian Metals and Ferro Alloys Ltd. |   |             |

### COUNSELS ON RECORD FOR THE PETITIONERS

1. Mr. Pawan Sharma, Advocate
2. Mr. Sumit Garg, Advocate

Date of pronouncement of Order: 26<sup>th</sup> day of March, 2019



## ORDER

Per Shri M.B. Gosavi, Member (J)

1. This is a joint petition to ultimately obtain sanction of the Hon'ble Tribunal to the proposed Scheme of Amalgamation relating to amalgamation of Indian Metals & Carbide Limited ("IMCL/ Transferor Company No. 1") and B. Panda and Company Private Limited ("BPCO"/ "Transferor Company No. 2") into Indian Metals and Ferro Alloys Limited ("IMFA"/ "Transferee Company") where all the assets, properties, rights and claims whatsoever of transferor companies and their entire undertaking together with all rights and obligations relating thereto are proposed be transferred to and vested in the Transferee Company on the terms and conditions fully stated in the Scheme of Amalgamation ("Scheme"), a copy where of is annexed and marked as "Exhibit 1" (Pg: 77-106 Vol.: I) to the petition.
2. It is further stated in the petition that the amalgamation of IMCL and BPCO respectively into IMFA is being envisaged with a view to consolidate business of IMCL into IMFA and rationalize and streamline the ownership structure of IMFA (Para 24 Pg: 33 Vol. I).
3. It is stated in the petition that IMCL is an unlisted public limited company and is a wholly owned subsidiary of the Transferee Company (Para 2 Pg: 22 Vol. I).
4. It is stated in the petition that BPCO is a private limited company and holds 51.59% of the entire issued, subscribed and paid-up share capital of the Transferee Company (Para 9 Pg: 26 Vol. I).



5. It is stated in the petition that IMFA is a listed public limited company and its equity shares are listed on National Stock Exchange of India Limited and BSE Limited (Para 17 Pg: 29-30 Vol. I).
6. The board of directors of the Petitioners, have at their respective meetings, by resolutions passed unanimously, approved the proposed Scheme.
7. It is stated in the petition that the liability of the creditors of any of the Petitioners, under the Scheme, is neither being reduced nor being extinguished. Accordingly, no creditors of the Petitioners would in any way be adversely affected by the Scheme. (Para 37-39 Pg: 43-47 Vol. I).
8. It is stated in the petition that there is neither any investigation instituted and/ or pending nor any proceeding pending against the Petitioners under the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956 (Para 34 and 35 Pg: 43 Vol. I).
9. It is further submitted that the sanctioning of the Scheme will not prejudicially affect any Petitioner and their respective shareholders and creditors nor will any public interest in any manner be adversely affected (Para 70 Pg: 59 Vol. I).
10. It is also stated in the petition that IMFA has obtained a certificate from its statutory auditor to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards as specified under the provisions of Section 133 of the Companies Act, 2013 read with relevant rules made thereunder. A copy of the said certificate is annexed and marked as "Exhibit 23 (Pg: 351-353 Vol. I)" to the petition.





11. By an order dated July 12, 2018 passed in Company Application (CAA) No. 566/KB/2018, NCLT, Kolkata waived convening of separate meetings of the unsecured creditors and equity shareholders of IMCL and BPCO for the purpose of considering and if thought fit for approving with or without modification, the said Scheme in view of the written consents obtained from all the equity shareholders and unsecured creditors of IMCL and BPCO. NCLT, Kolkata further directed that since there are no secured creditors in IMCL and BPCO, the convening and holding of a separate meeting of the secured creditors of IMCL and BPCO does not arise. NCLT, Kolkata further directed convening and holding of separate meetings of the secured creditors, unsecured creditors and equity shareholders of IMFA on September 4, 2018 for the purpose of considering and if thought fit for approving with or without modification, the said Scheme.

12. In terms of the order dated July 12, 2018, passed by NCLT, Kolkata, separate meetings of secured creditors, unsecured creditors and equity shareholders of IMFA were duly convened and held on September 4, 2018 at 10:30 a.m., 11:30 a.m. and 12:30 p.m. respectively at Indian Metals and Ferro Alloys Limited, AGM Hall, IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar- 751010, Odisha. The composite advertisement of notices of meetings was also published in the Business Standard (English language daily, Odisha edition) and Pragativadi (Oriya language daily, Odisha edition) on August 3, 2018. Copy of the Chairperson's Affidavit of Service dated August 24, 2018 filed in terms of order of NCLT, Kolkata is annexed and marked as "Exhibit 32 (Pg: 847-852 Vol. II)" to the petition. Copy of the Chairperson's Reports dated September 18, 2018 filed in terms of order of NCLT, Kolkata on the result of the meeting of secured creditors, unsecured creditors and equity shareholders of IMFA is annexed and marked as "Exhibits 34 (Pg: 857-872 Vol. II), 36 (Pg: 877-896 Vol. II) and 39 (Pg: 945-1003 Vol. II)" respectively to this petition. On perusal of the reports filed by the Chairperson appointed by NCLT, Kolkata, it appears

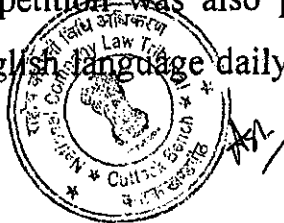


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that the equity shareholders, unsecured creditors and secured creditors of Transferee Company have approved the said Scheme by requisite majority.

13. Further, in terms of the order of NCLT, Kolkata, each of the Petitioners served separate notices upon: (a) Central Government through the office of the Regional Director (Eastern Region), Ministry of Corporate Affairs (MCA), (b) Registrar of Companies, Cuttack, Odisha, (c) Income Tax Department having jurisdiction over the petitioner companies, (d) Official Liquidator, Cuttack, Odisha, (e) Securities and Exchange Board of India (in case of Transferee Company only), (f) NSE (in case of Transferee Company only), (g) BSE (in case of Transferee Company only) but till now no copy of representation/ report has been received from any of the above mentioned statutory authorities except from the Regional Director (Eastern Region) and Official Liquidator, Cuttack. Copy of the notices served on the aforementioned statutory authorities in terms of order of NCLT, Kolkata is annexed and marked as "Exhibit 40 (Colly) (Pg: 1004-1027 Vol. II)" to the petition.

14. Pursuant to the order dated November 14, 2018 passed by NCLT, Kolkata, the respective Petitioners, *inter alia*, directed to again serve notices upon: (a) Central Government through the office of the Regional Director (Eastern Region), MCA, (b) Registrar of Companies, Cuttack, Odisha, (c) Income Tax Department having jurisdiction over the petitioner companies, (d) Official Liquidator, Cuttack, Odisha, (e) Securities and Exchange Board of India (in case of Transferee Company only), (f) NSE (in case of Transferee Company only), (g) BSE (in case of Transferee Company only). In compliance with the order dated November 14, 2018, all the Petitioners served a notice of the petition, along with the relevant documents, again on the said statutory authorities. Further, notice of hearing of the petition was also published by the Petitioners in the Business Standard (English language daily, Odisha edition) and Pragativadi (Odia language daily,



Odisha edition) on December 20, 2018. An affidavit of service in respect of compliance with the directions of the order dated November 14, 2018 was filed by all the three Petitioners with NCLT, Kolkata on December 24, 2018.

15. Upon receipt of the notice from the Petitioners, the Official Liquidator, Cuttack has filed its report dated December 7, 2018 wherein the Official Liquidator has stated that as per the available records it has not received in the recent past any
16. complaint including against the Scheme and there is no inquiry, inspection and investigation conducted/ pending by this office against the transferor companies.
17. Upon receipt of the notice, the Regional Director, has filed an affidavit dated January 3, 2019, *inter-alia*, making the following observations:

“2(a) That it is submitted that on examination of the report of the Registrar of Companies, Odisha it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation, and the companies are also updated in filing their statutory returns.

(b) It is submitted that the Transferee Company may be directed to pay the applicable stamp duty for the transfer of the properties by virtue of the scheme.

(c) It is submitted that the BPCO did not disclose the requisite particulars in form AOC-1 in respect of its step down subsidiary, IMFA and several other companies in its financial statement for 2017-18. Therefore, the company made irregular filing of its financial statement in the public domain in the MCA portal contrary to the provisions of Section 137 and 129 of the Companies Act, 2013. BPCO should file the proper financial statement complying with the provisions of section 131 of the Companies Act, 2013. Once the merger takes place, BPCO shall not be in a position to file the said



financial statement and the MCA portal would continue to host the defective financial statement.

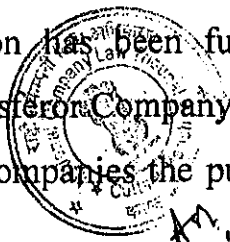
(d) It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 31.08.2018 with a request to forward their comments/observations/objections, if any, on the proposed Scheme of Amalgamation within 15 days, and no reply has been received by this Directorate from the said Authority till date.”

18. In response to the said affidavit of the Regional Director, the Petitioners and BPCO filed a joint reply and an additional affidavit respectively with NCLT Kolkata in respect of the observations of the Regional Director.

19. Further, upon receipt of the joint reply of the Petitioners and an additional affidavit of BPCO, the Regional Director, has filed an affidavit dated February 18, 2019, *inter-alia*, making the following observations:

“2(a) That it is submitted that on examination of the rejoinder filed by the petitioner companies, in clause 4, the Transferee Company undertakes to pay the stamp duties as per the provisions of the applicable laws, and the same may be considered by the Hon’ble Tribunal.

(b) It is submitted that in the contentions made in clause 5 of the rejoinder it is admitted the lapse made in filing of the financial statement of the transferor company, B. Panda and Company Private Limited. But fact remains that the said company has refrained from filing correct set of financial statement with the correct AOC-1 although under extent law the company is free to do so. No reason has been furnished in the Rejoinder in this regard. Unless the Transferor Company files the correct set of financial statement with Registrar of Companies the public domain MCA website would continue to host the



defective set of financial statement and once merged the Transferor Company would be beyond the requirement of filing the revised/corrected set of financial statement. Regarding the submission of petitioner that corrected AOC-1 was filed by additional attachment to AOC-4 on 05.01.2019 the matter was checked but the technical service provider for this deponent could not find the said document as having filed. Hence it is prayed that petitioner may be directed to provide the SRN against which the additional attachment to AOC-4 for 2017-18 was filed to enable this deponent to verify the matter.”

20. In response to the said affidavit of the Regional Director dated February 18, 2019, BPCO filed a reply with NCLT, Kolkata in respect of the observations of the Regional Director which has been taken on record. In the said reply BPCO has stated that after receipt of copy of the said affidavit dated February 18, 2019 of the Regional Director, BPCO has filed corrected AOC-1 as an attachment to e-Form GNL-2 on February 20, 2019 (Pg: 9-21 of the reply dated February 22, 2019 filed by BPCO with NCLT, Kolkata on February 25, 2019) which has been accepted by the MCA by its e-mail dated February 20, 2019 (Pg: 22 of the reply dated February 22, 2019 filed by BPCO with NCLT, Kolkata on February 25, 2019) and hence this observation now stands resolved.

21. Further, upon receipt of the joint reply of the Petitioners and an additional affidavit of BPCO, the Regional Director, has filed an affidavit dated February 26, 2019, *inter-alia*, making the following observations:

“2(a) That it is submitted that on examination of the rejoinder filed by the petitioner companies, in clause 2 it is stated that the petitioner company has filed a revised GNL-2 form along with the corrected form AOC-1 for the financial year 2017-18 on 20.02.2018, and also stated that the inadvertent mistake has been rectified and the same may be considered by the Hon’ble





26. Now, after filing the petition before this Tribunal and perusing the documents submitted by the Petitioners, it is ordered as follows:

- (a) The Scheme of Amalgamation is sanctioned to be binding on the Petitioners and their respective shareholders and creditors and all concerned;
- (b) All the property, rights and powers of the transferor companies, including those mentioned in the Schedule of Assets, be transferred, without further act or deed to the Transferee Company and, accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the transferor companies therein, but subject nevertheless to all charges now affecting the same;
- (c) All the debts, liabilities, duties and obligations of the transferor companies be transferred without further act or deed to the Transferee Company and accordingly, the same shall, pursuant to Section 232 of the Companies Act, 2013 be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (d) All proceedings and/ or suits and/ or appeals now pending by or against the transferor companies be continued by or against the Transferee Company;
- (e) Leave is granted to the Petitioners to file the Schedule of Assets of the transferor companies within four weeks from the date of this order;
- (f) The transferor companies and the Transferee Company do within 30 days after the date of this order, cause a certified copy of the order to be delivered to the Registrar of Companies, Cuttack for registration.



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(g) The authorized share capital of the transferor companies be merged with the authorized share capital of the Transferee Company without any further act or deed on the part of the Petitioners and without payment of any further fees and it shall not be necessary for the Transferee Company to hold any general meeting of its shareholders for the purpose;

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(h) The transferor companies be dissolved without winding up from the date of filing of the certified copies of this order with the Registrar of Companies, Cuttack by the Petitioners;

(i) The Registrar of Companies, Cuttack upon receiving such certified copies of this order, is directed to place all documents relating to the transferor companies and register with him, on the file kept by him in relation to the Transferee Company and the files relating to the transferor companies and the Transferee Company shall be consolidated accordingly;

(j) Any person interested shall be at liberty to apply before this Tribunal in the above matter for such directions as may be necessary.

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In the event the Petitioners supply legible computerized printouts of the Scheme and Schedule of Assets in acceptable form to the department, the department will append such computerized printout, upon verification to be certified copy of the order without insisting on a hand-written copy thereof.



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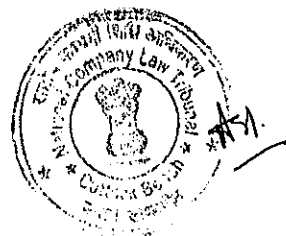
The Company Petition C.P. (CAA) No. 1483/CTB/2018 connected with C.A (CAA) No. 566/CTB/2018 is hereby disposed of.

*Sd/- 2/2019*

**M.B. Gosavi**  
**Member (Judicial)**

Signed on this, the 26<sup>th</sup> day of March, 2019

**Shallen (Steno)**



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT CUTTACK

Transfer Petition No. 76/CTB/2019

Connected with

Company Petition (CAA) No. 1483/ KB/ 2018

Connected with

Company Application (CAA) No. 566/ KB/ 2018

In the Matter of:

The Companies Act, 2013;

And

In the Matter of:

An application under Sections 230 -232 of the said Act and other applicable provisions of the Companies Act 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

And

In the Matter of:

1. Indian Metals & Carbide Limited (CIN U27209OR1973PLC000598), a public company incorporated in 1973 under the provisions of the Companies Act, 1956, having its registered office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010, India

...Petitioner No.1/Transferor Company No.1



And

2. B. Panda and Company Private Limited  
(CIN U74210OR1965PTC000478), a private  
company incorporated in 1965 under the  
provisions of the Companies Act, 1956,  
having its registered office at IMFA  
Building, Bomikhal, Rasulgarh,  
Bhubaneswar – 751010, India

...Petitioner No. 2/Transferor Company  
No.2

And

3. Indian Metals and Ferro Alloys Limited  
(CIN L27101OR1961PLC000428), a public  
company incorporated in 1961 under the  
provisions of the Companies Act, 1956,  
having its registered office at IMFA  
Building, Bomikhal, Rasulgarh,  
Bhubaneswar – 751010, India

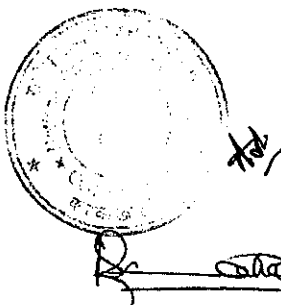
..... Petitioner No. 3/ Transferee  
Company

And

In the matter of:

1. Indian Metals & Carbide Ltd.
2. B. Panda and Company Pvt. Ltd.
3. Indian Metals and Ferro Alloys Ltd.

..... Petitioners



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT CUTTACK

Transfer Petition No. 76/CTB/2019

Connected with

Company Petition (CAA) No. 1483/ KB/ 2018

Connected with

Company Application (CAA) No. 566/ KB/ 2018

In the Matter of:

The Companies Act, 2013;

And

In the Matter of:

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And

In the Matter of:

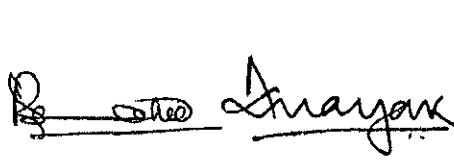

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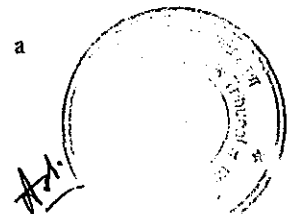
...Petitioner No.1/Transferor

Company No.1

And

2. B. Panda and Company Private Limited (CIN U74210OR1965PTC000478), a



private company incorporated in 1965 under the provisions of the Companies Act, 1956, having its registered office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010, India

...Petitioner No. 2/Transferor  
Company No.2

And

3. Indian Metals and Ferro Alloys Limited (CIN L27101OR1961PLC000428), a public company incorporated in 1961 under the provisions of the Companies Act, 1956, having its registered office at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010, India

....Petitioner No. 3/ Transferee Company  
And

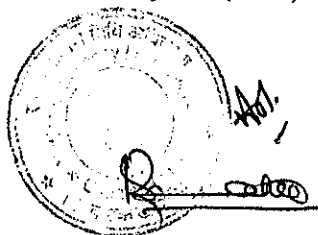
In the matter of:


1. Indian Metals & Carbide Ltd.
2. B. Panda and Company Pvt. Ltd.
3. Indian Metals and Ferro Alloys Ltd.

..... Petitioners

**SCHEDULE OF ASSETS**

of Indian Metals & Carbide Ltd. ("IMCL") to be transferred to Indian Metals and Ferro Alloys Ltd. (IMFA) with effect from 1<sup>st</sup> April, 2017



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**FIRST PART**

Short description of the freehold properties of IMCL.

Sl no.	Unit	Area	Schedule of Land				
			Mauza	Tahasil	District	Khata no.	Plot no.
1	Acres	1.66	Jariabahala	Khaparakhhol	Balangir	65/26	1046
		0.15	Jariabahala	Khaparakhhol	Balangir	65/26	1047
		1.01	Jariabahala	Khaparakhhol	Balangir	65/26	1048
		1.35	Jariabahala	Khaparakhhol	Balangir	65/25	1041/1206
		0.79	Jariabahala	Khaparakhhol	Balangir	65/25	1042
		2.18	Jariabahala	Khaparakhhol	Balangir	65/25	1045
		0.16	Jariabahala	Khaparakhhol	Balangir	65/25	1050/1207
		2.24	Jariabahala	Khaparakhhol	Balangir	65/25	1079/1208
		1.34	Buromal	Khaparakhhol	Balangir	173/65	938
		1.13	Buromal	Khaparakhhol	Balangir	173/65	937
		1.58	Sekamal	Kantamal	Boudh	6	526
		4.37	Sekamal	Kantamal	Boudh	6	529
		3.22	Sekamal	Kantamal	Boudh	6	531
		2.36	Sekamal	Kantamal	Boudh	1/6	67/247
		1.50	Elangapadu	Kolanara	Rayagada	14/248	10/254
		0.20	Elangapadu	Kolanara	Rayagada	14/250	10

**SECOND PART**

Short description of the leasehold properties of IMCL.

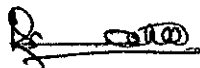
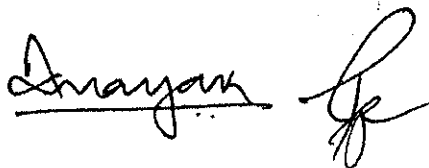
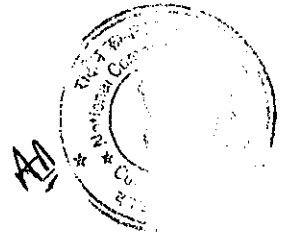
Nil

**THIRD PART**

Short description of the stocks, shares, debentures and other charges in action of IMCL.

Name of Company	No. of Equity shares held
Kalinga Hospital Limited	95054

Cash and bank balances, Loans & Advances, Tax assets (including deferred tax) and other Current Assets and Current Liabilities including financial liabilities and provisions as appearing in the books of IMCL.

**SCHEDULE OF ASSETS**

of B. Panda and Company Pvt. Ltd. ("BPCo") to be transferred to Indian Metals and Ferro Alloys Ltd. (IMFA) with effect from 1<sup>st</sup> April, 2017

**FIRST PART**

Short description of the freehold properties of BPCo

Nil

**SECOND PART**

Short description of the leasehold properties of BPCo

Nil

**THIRD PART**

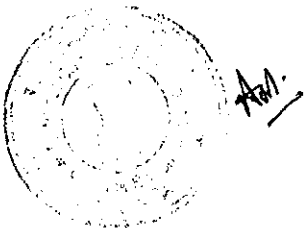
Short description of the stocks, shares, debentures and other charges in action of BPCo

Name of Company	No. of Equity shares held	Remarks
Indian Metals and Ferro Alloys Limited ("IMFA")	13918046	See Note below

**Note:-** The said shares in IMFA held by BPCo will be cancelled because under the provisions of Companies Act, 2013 no company can hold its own shares. In this regard reference is also made to clauses 3.9 (b) and (c) of the Scheme which provide for cancellation of said shares and also provide for issue of same number of shares by IMFA to shareholders of BPCo.

Cash and bank balances, Loans & Advances, Tax assets (including deferred tax) and other Current Assets and Current Liabilities including financial liabilities and provisions as appearing in the books of BPCo.

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**SCHEME OF AMALGAMATION**

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**AMONGST**

**INDIAN METALS & CARBIDE LIMITED**

**TRANSFEROR COMPANY 1**

**AND**

**B. PANDA AND COMPANY PRIVATE LIMITED**

**TRANSFEROR COMPANY 2**

**AND**

**INDIAN METALS AND FERRO ALLOYS LTD**

**TRANSFEREE COMPANY**

**AND**

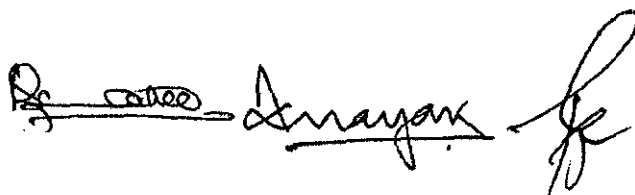
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

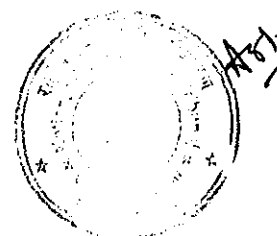
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This Scheme of Amalgamation ("Scheme") has been prepared pursuant to Sections 230-232 and other applicable provisions of the Act (*as defined below*) that involves:

(a) Amalgamation (*as defined below*) of Indian Metals & Carbide Limited, a public limited company incorporated on November 26, 1973 and has its registered office located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751010 ("IMCL" or the "Transferor Company 1") into Indian Metals and Ferro Alloys Limited, a public limited company incorporated on November 20, 1961 and has its registered office located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751010 ("IMFA" or the "Transferee Company"); and

(b) Amalgamation of B. Panda and Company Private Limited, a private limited company incorporated on February 20, 1965 and has its registered office located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751010 ("BPCO" or the "Transferor Company 2") into IMFA.





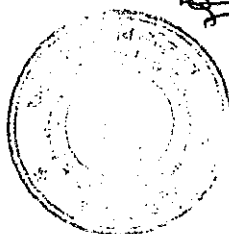


This Scheme also makes provisions for various other matters consequential or related hereto and otherwise integrally connected herewith.

**THE SCHEME:**

The Scheme is divided into the following four parts:

* PART I	Introduction and rationale of the Scheme
PART II	Definitions, interpretation and share capital structure of the Companies ( <i>as defined below</i> )
PART III	Amalgamation of IMCL and BPCO into IMFA
PART IV	General/ residuary terms and conditions



*De-~~ated~~ Anandan*

*Asst.*

PART I  
INTRODUCTION AND RATIONALE OF THE SCHEME

1.1 INTRODUCTION:

1. **Indian Metals & Carbide Limited**

IMCL is an unlisted public limited company incorporated on November 26, 1973 bearing corporate identification number U27209OR1973PLC000598. The registered office of IMCL is currently located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751010. IMCL is a wholly owned subsidiary of Indian Metals and Ferro Alloys Limited.

IMCL is *inter-alia* engaged in the business of manufacturing, processing, buying and selling, distribute or otherwise deal in any form of Silicon Carbide.

2. **B. Panda and Company Private Limited:**

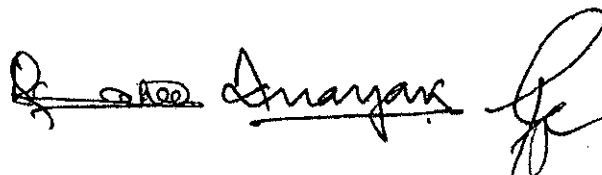
BPCO is a private limited company incorporated on February 20, 1965 bearing corporate identification number U74210OR1965PTC000478. The registered office of BPCO is currently located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751010. BPCO is the holding company of Indian Metals and Ferro Alloys Limited holding 1,39,18,046 equity shares of the face value of INR 10/- each constituting 51.59% of the entire issued, subscribed and paid-up equity share capital of Indian Metals and Ferro Alloys Limited.

BPCO is engaged in the business of investing, holding and managing investments in shares of group companies.

3. **Indian Metals and Ferro Alloys Limited:**

Indian Metals and Ferro Alloys Limited is a listed public limited company incorporated on November 20, 1961 bearing corporate identification number L27101OR1961PLC000428. The registered office of IMFA is currently located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar - 751010. The equity shares of IMFA are listed on the Stock Exchanges (*as defined below*).

IMFA is India's largest, fully integrated producer of high quality ferro alloys with 187 MVA installed furnace capacity backed up by 261 MW captive power generation and extensive chrome ore mining tracts. IMFA is recognized globally as a reliable and cost-competitive producer with a particular focus on customer satisfaction. Over the years, IMFA has developed long standing business





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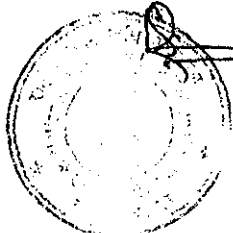
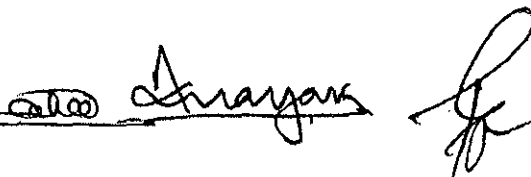
relationships with multi-nationals like POSCO of South Korea, Marubeni Corporation, YUSCO of Taiwan and Nisshin Steel of Japan and leading stainless steel producers in China and Taiwan. Within India, Jindal Stainless, Sri Balaji and Mahale Engineering are its leading customers.

## 1.2 RATIONALE OF THE SCHEME:

With a view to consolidate business of IMCL into IMFA and rationalize and streamline the ownership structure of IMFA; the Amalgamation of IMCL and BPCO respectively into IMFA is being envisaged. The Amalgamation when approved would enable achievement of various objectives, including the following:

- a. Reduce overheads and administrative, managerial and other expenditure;
- b. Provide greater efficiency and more optimal utilization of resources;
- c. Reduce legal and regulatory compliances;
- d. create enhanced value for all stakeholders of the respective companies; and
- e. reorganize businesses to optimize for operational efficiency, rationalize for cost and streamline for growth.

The Board of Directors of the respective Companies are of the opinion that it would, therefore, be advantageous to combine the activities and business operations of IMCL and BPCO into IMFA. Accordingly, with the aforesaid objectives, it is proposed to amalgamate IMCL and BPCO into IMFA.

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PART II  
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL STRUCTURE OF THE  
COMPANIES

2.1 DEFINITIONS:

In this Scheme, unless the context otherwise requires, in addition to the terms defined elsewhere in this Scheme, the following capitalized terms shall have the meaning set forth below:

“Act” shall mean the Companies Act, 2013 and shall include the provisions of the Companies Act, 1956, to the extent the corresponding provision in the Companies Act, 2013 has not been notified;

“Amalgamation” means the amalgamation of IMCL and BPCO into IMFA as such amalgamation is more fully contemplated under Part III of this Scheme;

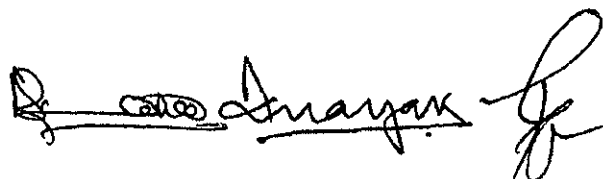
“Applicable Law(s)” mean any statute, law, regulation, ordinance, rule, judgement, rule of law, order, decree, ruling, bye-law, approval of any Governmental Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;

“Appointed Date” means April 1, 2017 or such other date as may be approved by the Tribunal;

“Board” or “Board of Directors” means the respective Board of Directors of each of IMCL or BPCO or IMFA, constituted from time to time under the Act;

“BPCO” or the “Transferor Company 2” shall mean B. Panda and Company Private Limited, a private limited company incorporated on February 20, 1965 bearing corporate identification number U74210OR1965PTC000478 with its registered office located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010;

“Companies” shall mean, collectively, IMCL, BPCO and IMFA;





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“Effective Date” means the date on which certified copies of the order of the Tribunal are filed with the relevant Registrar of Companies after the last of the approvals as specified under Clause 4.4 of the Scheme are obtained.

“Encumbrances” means any encumbrance, including, without limitation, any deed of trust, right of others, security interest, burden, title defect, title retention agreement, lease, covenant, debenture, mortgage, pledge, charge, hypothecation, lien, deposit by way of security, bill of sale, option interest, proxy, beneficial ownership (including usufruct and similar entitlements), encroachment, public right, easement, common right, way leave, any voting agreement, interest, option, right of first offer, first, last or other refusal right, or transfer restriction in favour of any person, any statutory liens, any adverse claim as to title, possession or use, any provisional or executorial attachment and any other interest held by a third party or any agreement, arrangement or obligation to create any of the foregoing;

“Governmental Authority” means any national, regional or local government or governmental, administrative, fiscal, judicial, or government-owned body of any nation or any of its ministries, departments, secretariats, agencies or any legislative body, commission, authority, court or tribunal or entity, and shall include, without limitation the RBI, the SEBI, the Stock Exchanges, any relevant tax authority and any other authority exercising jurisdiction over the Companies;

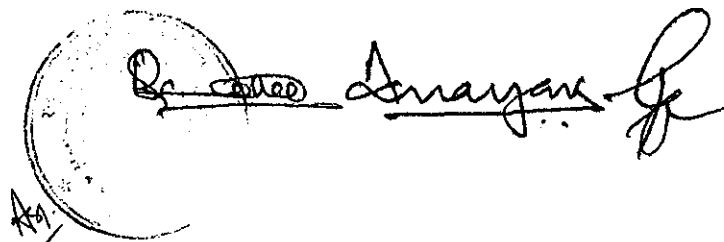
“IMCL” or the “Transferor Company 1” shall mean Indian Metals & Carbide Limited, a public limited company incorporated on November 26, 1973 bearing corporate identification number U27209OR1973PLC000598 with its registered office located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010;

“IMFA” or the “Transferee Company” shall mean Indian Metals and Ferro Alloys Limited, a public listed company incorporated on November 20, 1961 bearing corporate identification number L27101OR1961PLC000428 with its registered office located at IMFA Building, Bomikhal, Rasulgarh, Bhubaneswar – 751010;

“INR” means Indian National Rupees;

“IT Act” means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;

“RBI” means the Reserve Bank of India;

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2.2 II

"Scheme" means this Scheme of Amalgamation involving Amalgamation as contemplated herein, including, any modification or amendment hereto;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means, together, the circular no. CFD/DIL3/CIR/2017/21 dated 10 March 2017 and the circular no. CFD/DIL3/CIR/2017/26 dated 23 March 2017, each issued by the SEBI;

"SEBI Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendments thereto;

"Stock Exchanges" means the BSE Limited and the National Stock Exchange of India Limited;

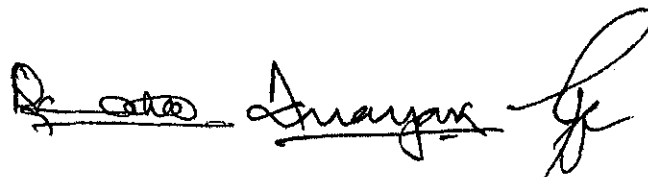
"Tax" or "Taxes" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including without limitation, taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, anti-dumping duty, special additional duty, octroi, bonds with the custom authorities etc., CENVAT, withholding tax, self-assessment tax, advance tax, service tax, sales tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid in a foreign country, customs duty and registration fees;

"Transferor Companies" shall be referred to mean, collectively, IMCL and BPCO; and

"Tribunal" means the National Company Law Tribunal, Kolkata Bench, which has jurisdiction in relation to the Companies, including, without limitation any other court of competent jurisdiction, judicial agency, quasi-judicial agency or other authority, as may be applicable.

## 2.2 INTERPRETATION:

- (a) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.







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(c) Share Capital of IMCL as on August 31, 2017:

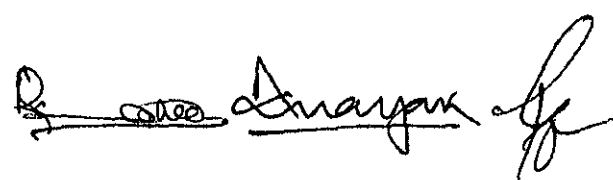
Particulars	Amount (INR)
<b>Authorized Share Capital:</b>	
(i) 45,00,000 Equity Shares of INR 10/- each	4,50,00,000/-
(ii) 50,000 Preference Shares of INR 100/- each	50,00,000/-
<b>TOTAL</b>	<b>5,00,00,000/-</b>
<b>Issued, Subscribed and Paid up Share Capital:</b>	
1079996 Equity Shares of INR 10/- each	1,07,99,960/-
<b>TOTAL</b>	<b>1,07,99,960/-</b>

2.4 DATE WHEN SCHEME COMES INTO OPERATION:

The Scheme set out herein in its present form or with such modification(s) as may be approved by the Tribunal or made pursuant to Clause 4.2 (*Modifications/ Amendments to the Scheme*) of the Scheme, shall become effective from the Appointed Date, but shall be operative from the Effective Date.

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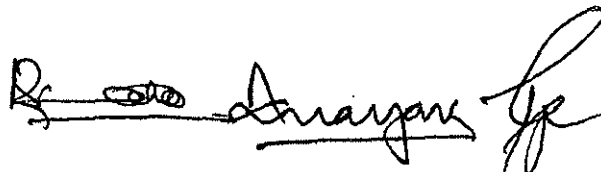
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PART III  
AMALGAMATION OF TRANSFEROR COMPANIES INTO TRANSFEREE  
COMPANY

3.1 Transfer and vesting of the entire business comprising of all the assets and liabilities of the Transferor Companies into the Transferee Company:

- (a) The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the IT Act and other relevant provisions of the IT Act and other related Applicable Law(s). If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the aforementioned provisions of the IT Act at a later date, including, resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, the Scheme shall be deemed to be modified to the extent necessary to comply with aforementioned provisions of the IT Act. Such modifications will, however, not affect the remaining parts of the Scheme.
- (b) Upon the Scheme becoming effective, with effect from the Appointed Date and subject to the provisions of the Scheme (including in relation to the mode of transfer/ vesting), the entire business, undertaking, estates, assets, rights, claims, titles and interests of the Transferor Companies, without any further acts or charges, deed or instruments (unless expressly stated in this Scheme), shall be, and stand, transferred to and vested in, and/ or be deemed to be transferred to, and vested in, the Transferee Company as a going concern pursuant to the provisions of Sections 230-232 of the Act and other applicable provisions of the Act so as to become, on and from the Appointed Date, the business, undertakings, estates, assets, rights, claims, titles and interests of the Transferee Company, including, without limitation, the following:
- (i) all assets and properties of the Transferor Companies, including, incorporeal assets or properties, which are movable in nature, including investments, leased assets, sundry debtors, outstanding loans and advances, bank balances and deposits (including deposits with Government, semi-Government, local and other authorities, bodies or Tax authorities), or which are otherwise capable of transfer by physical delivery or by endorsement and delivery or by delivery instructions in relation to dematerialized shares or mutual fund units or transfer by vesting and recording pursuant to this Scheme, shall stand so transferred and vested in the Transferee Company, without requiring execution of any deeds, actions, costs, charges or instrument for the same and shall become

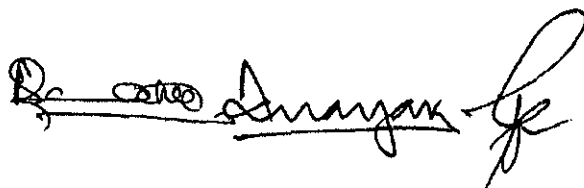
  
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the assets and property of the Transferee Company. The vesting of aforesaid assets and properties pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement.

- (ii) In respect of such of the assets and properties other than those referred in the foregoing paragraph, including, without limitation, any immovable properties (including leasehold rights, leasehold improvements, easements rights, benefits or interests therein or other investments made in leasehold properties) and any title, rights, entitlements, claims or benefits or interests therein, shall, without any further acts, instruments, costs, charges or deeds, be transferred to and vested in and/ or be deemed to be transferred to or vested in the Transferee Company upon this Scheme becoming effective.
- (iii) All statutory and regulatory permissions (including municipal permissions), authorizations, clearances, approvals, consents, licenses, entitlements, subsidies, privileges, benefits, exemptions, deferrals, quotas, incentives, liberties, tenancy rights, concessions, plans, authorities (including for the operation of bank accounts), or powers of attorneys of whatsoever nature or kind given by, issued to or executed by, enjoyed by, conferred upon, held by or availed of by the Transferor Companies, including, the statutory licenses, and any title, rights, entitlements, claims or benefits or interests therein, shall wholly and entirely stand vested in, or transferred to the Transferee Company without any further acts, costs, charges, instruments or deeds, and shall be appropriately transferred/ endorsed/ mutated in favor of the Transferee Company pursuant to and upon the Scheme becoming effective.
- (iv) All quality certifications and approvals, trademarks, trade names, service names, patents, goodwill and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property of any kind or type whatsoever, including any applications/representations filed in relation to the foregoing, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, 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 form or electronic form relating to the business activities and operations of the Transferor Companies and the title, rights, entitlements, claims or benefits or interests therein, shall





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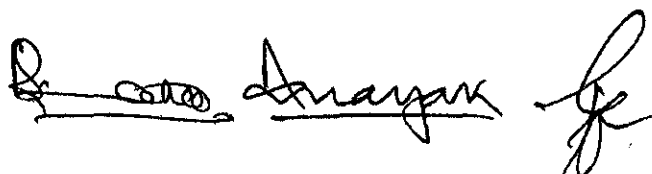
wholly and entirely stand vested in, or transferred to the Transferee Company without any further acts, instruments, costs, charges or deeds. and shall be appropriately transferred/ endorsed/ mutated in favor of the Transferee Company pursuant to and upon the Scheme becoming effective.

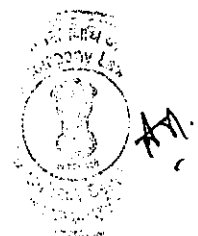
- (v) All staff and employees of the Transferor Companies, who are on their respective pay rolls, shall be transferred to the Transferee Company without any further acts, instruments, costs, charges or deeds in a manner contemplated under this Scheme.
- (vi) All contracts, deeds, bonds, agreements, leases, instruments, schemes, arrangements, bids, tenders, letters of intent, expression of interest, development rights (whether vested or potential and whether under agreements or otherwise), writings or benefits of whatsoever nature or kind to which any of the Transferor Companies is a party or by which the assets or business of the Transferor Companies is bound or to the benefit of which the Transferor Companies may be eligible or entitled, and which are subsisting or have effect immediately before the Effective Date, shall wholly and entirely stand vested in, or transferred to the Transferee Company (including the title, rights, entitlements, claims or benefits or interests therein) without any further acts, costs, charges, instruments or deeds, shall continue in full force and effect in the name of, or in favour of, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto or thereunder.
- (vii) All other title, rights, entitlements, claims or benefits or interests of whatsoever nature or kind relating to the goods or services being dealt with by the Transferor Companies, shall wholly and entirely stand vested in, or transferred to the Transferee Company without any further acts, instruments, costs, charges or deeds, and shall be appropriately transferred/ endorsed/ mutated by the authorities concerned therewith in favor of the Transferee Company pursuant to and upon the Scheme becoming effective.
- (viii) Any person having any obligation towards the Transferor Companies, shall perform and satisfy such obligation in favor of the Transferee Company without any further acts, instruments, costs, charges or deeds, including, any obligation to make any payment to the Transferor Companies upon the Scheme becoming effective.

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(ix) All debts (secured or unsecured) whether in Indian rupees or foreign currency, duties, liabilities (including contingent liabilities), obligations and undertakings of the Transferor Companies of every kind (both present and future), nature and description whatsoever and howsoever arising, raised or incurred, or utilized for business activities and operations, along with any Encumbrances in respect thereof created in favour of the creditors thereto, forming part of the business of the Transferor Companies as on the Appointed Date whether or not provided or accounted for in the books of accounts of the Transferor Companies, shall, without any further acts, instruments, costs, charges or deeds, pursuant to and upon the Scheme becoming effective, become the debts, liabilities and obligations of the Transferee Company (along-with the Encumbrances in respect thereof) on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company undertakes to meet, discharge and satisfy the same to the exclusion of the Transferor Companies, including, liability for bonus, provident fund, pension, gratuity, if any, for the period up to the Appointed Date to the extent not provided for in the books of the Transferor Companies. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

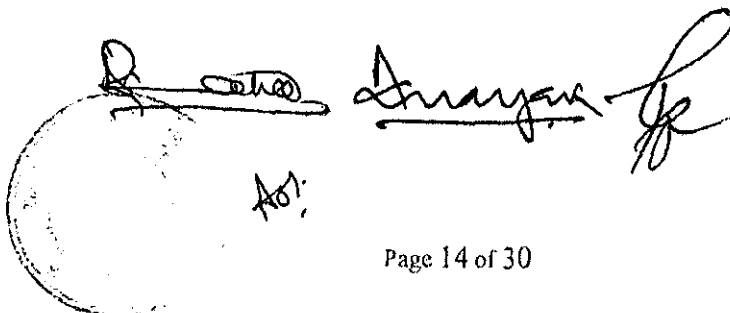
(x) All borrowings, including loans, loan facilities, deposits or advances, of the Transferor Companies shall stand transferred to the Transferee Company without any further acts, instruments, costs, charges or deeds, and shall be appropriately transferred/ endorsed/ mutated by the banks or financial institutions or other lenders concerned therewith in favor of the Transferee Company pursuant to and upon the Scheme becoming effective. The existing charges, if any, on the assets and properties of the Transferor Companies granted by the Transferor Companies in favour of such banks or financial institutions or other lenders, shall stand transferred along with the transfer of such assets and properties to the Transferee Company and continue in favour of such banks or financial institutions or other lenders on such transferred assets and properties of the Transferor Companies after the Scheme has become effective.





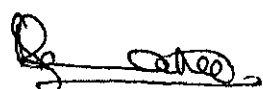
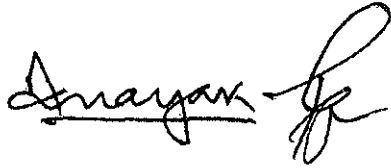
Provided further that the Scheme shall not operate to enlarge the security for any loan, borrowing, deposit or facility created or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Amalgamation and the Transferee Company shall not be obligated to create any additional security therefore after the Amalgamation has become effective or otherwise.

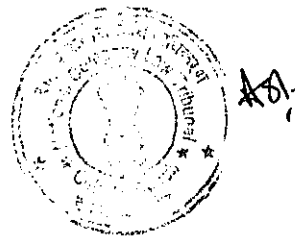
- (xi) Where any of the liabilities and obligations pertaining to the Transferor Companies on the Appointed Date has been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of Transferee Company.
- (xii) All loans raised and used, duties, obligations and liabilities incurred, if any, by the Transferor Companies on or after the Appointed Date, but 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 be deemed to have been transferred to and vested in the Transferee Company without any further acts, instruments, costs, charges or deeds and shall become the loans, duties, obligations and liabilities of the Transferee Company which shall meet, discharge and satisfy the same.
- (xiii) For the removal of doubt, it is clarified that to the extent that there are any inter-company loans, deposits, obligations, letters of credit, letters of comfort, balances or other obligations (including under any other instrument or arrangement which may give rise to a contingent liability in whatever form) outstanding as between Transferor Companies and Transferee Company, the obligations in respect thereof shall stand discharged and come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances with effect from the Appointed Date.
- (xiv) All and any kind of the existing, securities, pledges, mortgages, charges, hypothecation, easement, limitation, attachment, restraint, liens or any other security interests or Encumbrance of any kind, if any, as on the

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Appointed Date and/or such Encumbrances as may be created by the Transferor Companies after the Appointed Date over the assets of the Transferor Companies and in so far as such Encumbrances secure or relate to liabilities of the Transferor Companies shall, from the Effective Date, stand transferred, without any further acts, instruments, costs, charges or deeds, along with the transfer of such assets of the Transferor Companies in so far as the liabilities of the Transferor Companies to which Encumbrances relate to are transferred to the Transferee Company pursuant to and upon this Scheme becoming effective, and continue to relate and attach to such assets or any part thereof to the same extent as such Encumbrances are related or attached to such assets of the Transferor Companies prior to the Effective Date even after such assets are transferred to the Transferee Company pursuant to and upon this Scheme becoming effective; provided that, under no event shall such Encumbrances relate or attach to any of the other assets of the Transferee Company.

- (xv) From the Effective Date, without any further acts, instruments, costs, charges or deeds, the Transferee Company shall be entitled to realize all payments or claims or money related to the Transferor Companies and its business and complete and/ or enforce all pending or existing contracts and transactions related to the Transferor Companies and its business in the name of and for the benefit of the Transferee Company.
  
- (xvi) With effect from the Appointed Date, the borrowing and investment limits of the Transferee Company under the relevant provisions of the Act respectively, shall, without any further act or deed or action, be deemed to have been enhanced by the borrowing and investment limits of the Transferor Companies, such limits being incremental to the existing limits of the Transferee Company. Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.
  
- (xvii) Without prejudice to the foregoing, for the purpose of giving effect to the vesting and transfer as aforesaid order passed under sections 230 and 232 of the Act or such other applicable provisions of the Act, in respect of this Scheme, the Transferee Company shall be entitled to get the recorded the change in the legal title, interests, rights or appurtenant thereto upon the



transfer and vesting of all the assets and properties as aforesaid of the Transferor Companies pursuant to the Scheme becoming effective.

- (xviii) Without prejudice to the other provisions of this Scheme, the Transferee Company may, at any time after the coming into effect of the Scheme, in accordance with its provisions, if so required under any Applicable Law(s) 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 Transferee 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 authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies to be carried out or performed.

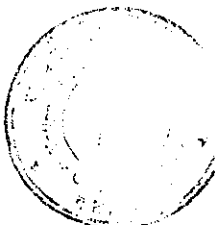
### 3.2 Taxes:

- (a) Upon the Scheme becoming effective on the Effective Date, all Taxes payable by, or refundable to, the Transferor Companies, including any refunds, claims or credits (including credits for income Tax, Tax deducted at source, withholding Tax, advance Tax, self-assessment Tax, minimum alternate Tax, CENVAT credit, goods and services Tax credits, other indirect Tax credits and other Tax receivables) shall be treated as the Tax liability, refunds, claims, or credits, as the case may be, of the Transferee Company, and any Tax incentives, benefits (including claims for unabsorbed Tax losses and unabsorbed Tax depreciation), advantages, privileges, exemptions, credits, Tax holidays, remissions or reductions, which would have been available to the Transferor Companies, shall be available to the Transferee Company, and following the Effective Date, the Transferee Company shall be entitled to initiate, raise, add or modify any claims in relation to such Taxes on behalf of the Transferor Companies.

- (b) Upon the Scheme becoming effective:

- (i) to the extent required, the Transferee Company is permitted to revise and file its income Tax returns, withholding Tax returns (including Tax deducted at source certificates), sales Tax, value added Tax, service Tax, central sales Tax, entry Tax, goods and services Tax returns and any other Tax returns; and





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(ii) the Transferee Company shall be entitled to: (a) claim deduction with respect to items such as provisions, expenses, etc. disallowed in earlier years in the hands of the Transferor Companies, which may be allowable in accordance with the provisions of the IT Act on or after the Effective Date; and (b) exclude items such as provisions, reversals, etc. for which no deduction or Tax benefit has been claimed by the Transferor Companies prior to the Effective Date.

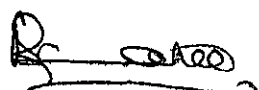
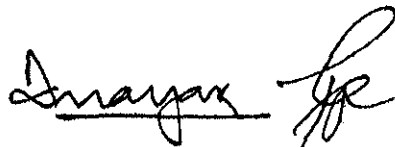
(c) Upon the Scheme becoming effective, notwithstanding anything to the contrary contained in the provisions of this Scheme, all accumulated Tax loss, unabsorbed Tax depreciation, minimum alternate Tax credit, if any, of the Transferor Companies as on the Appointed Date, shall, for all purposes, be treated as accumulated Tax loss, unabsorbed Tax depreciation and minimum alternate Tax credit of the Transferee Company. It is further clarified that any business loss and unabsorbed depreciation of the Transferor Companies as specified in their respective books of account shall be included as business loss and unabsorbed depreciation of the Transferee Company for the purposes of computation of minimum alternate Tax.

(d) Upon the Scheme becoming effective, the Transferee Company shall be entitled to claim refunds (including refunds or claims pending with the Tax authorities) or credits, with respect to Taxes paid by, for, or on behalf of, the Transferor Companies under Applicable Law(s), including income Tax, sales Tax, value added Tax, service Tax, entry Tax, custom duty, goods and services Tax or any other Tax.

(e) Upon the Scheme becoming effective, all Taxes, cess, duties and liabilities (direct and indirect), payable by or on behalf of the Transferor Companies, shall, for all purposes, be treated as Taxes, cess, duties and liabilities, as the case may be, of the Transferee Company without any further act or deed.

(f) Upon the Scheme becoming effective, all unavailed credits and exemptions and other statutory benefits, including in respect of income Tax, CENVAT, customs, value added Tax, sales Tax, service Tax, entry Tax and goods and services Tax to which the Transferor Companies are entitled shall be available to and vest in the Transferee Company, without any further act or deed.

(g) Any Tax liabilities under the IT Act or other Applicable Law(s) or regulations related to Tax allocable to the Transferor Companies, whether or not provided for or covered by any Tax provisions in the accounts of the Transferor Companies



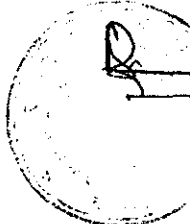




made as on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company. Any surplus in the provision for Taxation or duties or levies in the accounts of the Transferor Companies, including advance Tax and Tax deducted at source as on the close of business in India on the date immediately preceding the Effective Date will also be transferred to the account of the Transferee Company.

- (h) All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.
- (i) Any refund under the IT Act or any other Applicable Law(s) related to or due to the Transferor Companies, including those for which no credit is taken as on the date immediately preceding the Effective Date, shall also belong to and be received by the Transferee Company.
- (j) Without prejudice to the generality of the above, all benefits, incentives, claims, losses, credits (including income Tax, service Tax, excise duty, goods and services Tax and applicable state value added Tax) to which the Transferor Companies are entitled to in terms of Applicable Law(s) related to Tax, shall be available to and vest in the Transferee Company from the Effective Date.
- (k) All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

### 3.3 Legal Proceedings:

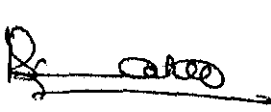
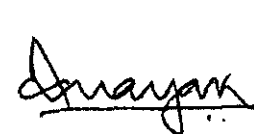

All suits, actions and other proceedings (including legal or taxation and any proceedings before any statutory, regulatory or quasi-judicial authority or tribunal) by or against the Transferor Companies or related to its business or assets, pending on the Effective Date, on any matter arising immediately prior to or from the Appointed Date (including, those

    
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relating to any pending licenses, issues, properties, rights, powers, liabilities, obligations or duties) of the Transferor Companies shall upon the Scheme becoming effective be continued and enforced by or against the Transferee Company. Such pending proceedings shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation of the Transferor Companies into the Transferee Company pursuant to the sanction of the Scheme but the said proceedings can be, without any further acts, instruments, costs, charges, or deeds, continued, prosecuted and enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was a party thereto instead of the Transferor Companies. Following the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

### 3.4 Contracts, Deeds, Licenses, Approvals & Permits:

- (a) Upon the Scheme becoming effective, with effect from the Appointed Date, all arrangements, contracts, deeds, bonds, agreements, leases, instruments, writings or benefits of whatsoever nature or kind to which any of the Transferor Companies is a party or by which the assets or business of the Transferor Companies is bound or any rights, claims, entitlements or interests related thereto, shall remain in full force and effect and, wholly and entirely stand vested in, or assigned, novated or transferred to the Transferee Company, without any further acts, instruments, costs, charges, or deeds, and can be enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was a party thereto instead of the Transferor Companies. Without prejudice to the provisions of this sub-clause, the Board of Directors or any other official as authorized by the Board of Directors of the Transferee Company may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required, execute renewal of lease deeds, as may be applicable.
- (b) Upon the Scheme becoming effective, with effect from the Appointed Date, each of the permissions, approvals, applications, consents, sanctions, remissions, special reservations, registrations, permits, licences, incentives, concessions, benefits, power of attorneys, no-objection certificates, subsidies, clearances and other authorizations or grants of whatsoever nature or kind in respect of the Transferor Companies or any rights, claims, entitlements or interests related thereto shall remain in full force and effect and, wholly and entirely, stand vested in, or assigned, novated or transferred to the Transferee Company (as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company will be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall

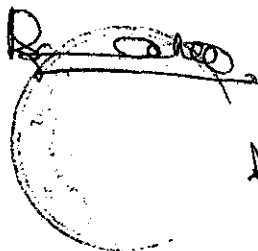

  



be available to the Transferee Company). without any further acts, instruments, costs, charges or deeds pursuant to and upon this Scheme becoming effective and the Transferee Company shall, after the Scheme becoming effective, inform or intimate, for the record of the statutory authorities, who shall take them on file, pursuant to the order of the Tribunal.

### 3.5 Employees:

- (a) The Transferee Company undertakes to engage, on and from the Effective Date, all the employees and staff of the Transferor Companies who are on their respective pay rolls, on the terms and conditions not less favorable than those on which they are engaged as on the Effective Date by the Transferor Companies without any interruption of service as a result of the Amalgamation. The Transferee Company agrees that the services of all such employees and staff with the Transferor Companies up to the Effective Date shall be taken into account for the purposes of all benefits to which the said employees and staff may be eligible, including, for the purpose of payment of any bonus, provident fund, leave encashment, gratuity and other terminal / retirement benefits.
- (b) The accumulated balances, if any, standing to the credit of the employees and staff of the Transferor Companies in the existing provident fund, gratuity fund and superannuation fund or any special funds or trusts created or existing, of which they are members, will be transferred to such provident fund, gratuity fund and superannuation fund or any special funds or trusts nominated by the Transferee Company and/ or such new funds to be established by the Transferee Company as such new funds are recognized by the relevant governmental or regulatory authorities. Pending the transfer as aforesaid, any amount lying to the credit of the provident fund, gratuity fund and superannuation fund or any special funds or trusts related to the said employees and staff of the Transferor Companies would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund or any special funds or trusts respectively. This shall be binding on the managers of such funds, if any.
- (c) In relation to those employees and staff for whom the Transferor Companies are making contributions to the provident fund, gratuity fund and superannuation fund or any special funds or trusts, the Transferee Company shall stand substituted for the Transferor Companies, for all purposes whatsoever, including relating to the obligation to make contributions to the said provident fund, gratuity fund and superannuation fund or any special funds or trusts in accordance with the provisions of such fund or bye laws, in respect of such employees and staff.

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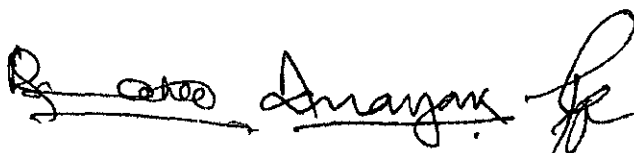
- (d) It is clarified that the services of the employees and staff of the Transferor Companies will be treated as having been continuing for the purpose of said fund or funds.

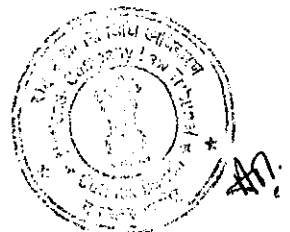
### 3.6 Saving of Concluded Transactions:

The transfer and vesting of the assets and liabilities and continuance of the proceedings by the Transferee Company and/ or contracts as aforesaid shall not affect any action taken or transactions or proceedings or contracts already concluded or actions taken but not concluded by the Transferor Companies in the ordinary course of business or otherwise expressly consented in writing by the Transferee Company on or after the Appointed Date, and the Transferee Company accepts all such acts, deeds or things done lawfully or executed by the Transferor Companies in the ordinary course of business or otherwise expressly consented in writing by the Transferee Company.

### 3.7 Conduct of Business till Effective Date:

- (a) With effect from the Appointed Date and up to and including the Effective Date:
- (i) the Transferor Companies shall be deemed to have been carrying on all business and activities, including, without limitation, making of any investment in or acquisition of any body corporate or business or part of any business for and on account of and in trust for the Transferee Company; and
  - (ii) All profits accruing to the Transferor Companies or losses arising or incurred by them relating to the Transferor Companies shall for all purposes, be treated as the profits or losses, as the case may be, of the Transferee Company.
- (b) The Transferor Companies hereby undertakes from the Appointed Date and up to, and including, the Effective Date:
- (i) to carry on and be deemed to have been carrying on their business and activities and shall stand possessed of, and hold all of their properties and assets for and on account of, and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold the said assets with utmost prudence until the Effective Date;

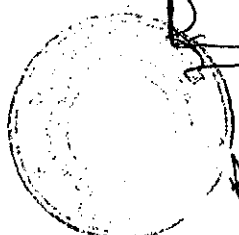
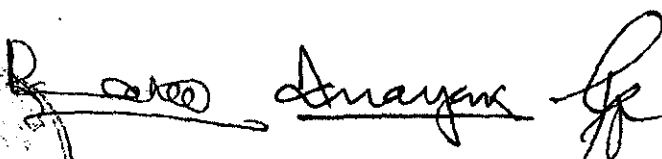




- (ii) to carry on their business and activities with reasonable diligence, business prudence and shall not, without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof, including their assets, liabilities, employees or business activities, except in the ordinary course of business or as otherwise expressly stated under this Scheme or otherwise with the consent of the Transferee Company;
- (iii) not to borrow any money or enter into any transaction or arrangement to create any borrowing or indebtedness or give any guarantee or indemnity or loans or create encumbrance of any kind on its assets/ properties except in the ordinary course of business or otherwise expressly consented in writing by the Transferee Company; and
- (iv) not to utilize the profits or reserves, if any, relating to the Transferor Companies for the purpose of declaring or paying any dividends including, interim dividend, or for making any bonus or right issuance, in respect of the period falling on and after the Appointed Date except with the written consent of the Transferee Company.

**3.8 Clubbing of Authorized Share Capital pursuant to Amalgamation of Transferor Companies with the Transferee Company:**

- (a) Upon this Scheme becoming effective and upon the vesting and transfer of the assets, liabilities and business of the Transferor Companies in the Transferee Company pursuant to the terms of this Scheme, the entire authorized share capital of the Transferor Companies shall be added to the authorized share capital of the Transferee Company without any further action or deed of the Transferee Company.
- (b) The stamp duty and filing fees paid on the authorized share capital of the Transferor Companies are permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this Clause 3.8 (*Clubbing of Authorized Share Capital pursuant to Amalgamation of Transferor Companies with the Transferee Company*), and no further demand of additional stamp duty or filing fee shall be raised or made upon the Transferee Company by any regulatory authorities including, the Registrar of Companies, Orissa, in relation to such increase in the authorized share capital of the Transferee Company.

   
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- (c) It is hereby clarified that for the purposes of increasing the authorized share capital of the Transferee Company in accordance with this Clause 3.8 (*Clubbing of Authorized Share Capital pursuant to Amalgamation of Transferor Companies with the Transferee Company*), the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient and that no further resolution under Section 13, Section 61 or any other applicable provisions of the Act, if any, would be required to be separately passed.
- (d) Consequently, upon the Scheme becoming effective, Clause 5<sup>th</sup> of the memorandum of association of the Transferee Company shall without any further action or deed shall stand altered, modified and amended accordingly without compliance of any provisions of the Act except for filing the relevant forms with the relevant Registrar of Companies, if so required.

**3.9 Consideration for Amalgamation of the Transferor Companies into the Transferee Company:**

- (a) Since the Transferee Company is the beneficial owner of the entire issued, subscribed and paid-up equity share capital of the Transferor Company 1, upon the Scheme becoming effective, the entire issued, subscribed and paid-up equity share capital of the Transferor Company 1 shall stand cancelled and/ or extinguished without any further application, acts, resolutions, filings, instruments, charges, costs or deeds. Therefore, upon the Scheme becoming effective and upon vesting in and transfer of the entire business of the Transferor Company 1 into the Transferee Company in accordance with the Scheme, no shares shall be issued and allotted by the Transferee Company and no amount whatsoever be paid/ payable as consideration for the amalgamation of Transferor Company 1 with the Transferee Company.
- (b) Without prejudice to the aforesaid, upon the Scheme becoming effective, all the equity shares held by the Transferor Company 2 in the Transferee Company shall stand cancelled without any further applications, acts, resolutions, filings, instruments, costs, charges or deeds. Such cancellation and/ or extinguishment of equity shares shall be effected as a part of the Scheme itself and not in accordance with Section 66 of the Act as it does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital. The order of the Tribunal sanctioning the Scheme shall be deemed to be an order under Section 66 of the Act confirming the reduction and no separate sanction under Section 66 of the Act shall be necessary. To such extent, the Transferee Company shall not be required to add "and reduced" as a suffix to its name.

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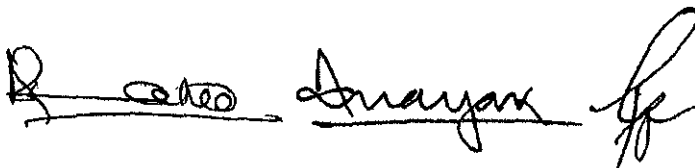
- (ii) The shares proposed to be allotted pursuant to the Scheme shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company and shall rank *pari passu* with the existing shares of the Transferee Company, including the rights in respect of dividend and bonus shares, if declared, by the Transferee Company on or after the Effective Date.
- (iii) The issue and allotment of shares as provided in the Scheme shall be carried out in accordance with the provisions of the Act. All shareholders of the Transferor Company 2 as on the Effective Date shall be issued fresh equity shares in the Transferee Company in dematerialized form.
- (iv) For the purpose of issue and allotment of shares to the shareholders of the Transferor Company 2 as existing on the Effective Date, the Transferee Company shall, if and to the extent required, apply for and obtain the required approvals from Governmental Authorities.
- (v) The shares issued pursuant to this Clause 3.9 (*Consideration for Amalgamation of the Transferor Companies into the Transferee Company*) shall, in compliance with the applicable regulations, be listed and admitted to trading on the Stock Exchanges pursuant to this Scheme and the SEBI Circular. The Transferee Company shall make all requisite applications and shall otherwise comply with the provisions of the SEBI Circular and Applicable Law(s) and take all steps to procure the listing of the shares issued by it pursuant to this Clause 3.9 (*Consideration for Amalgamation of the Transferor Companies into the Transferee Company*).

### 3.10 Accounting Treatment:

Notwithstanding anything to the contrary herein, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of account in accordance with the accounting standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

### 3.11 Promoters

Upon allotment of equity shares of the Transferee Company to the shareholders of the Transferor Company 2 pursuant to Part III of this Scheme, the said shareholders for the purposes of applicable Law(s) shall become the promoters of the Transferee Company, together with the existing promoters of the Transferee Company.

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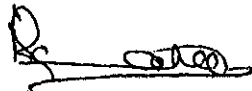
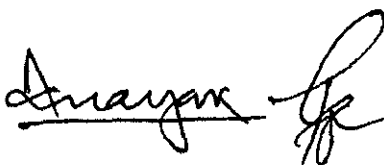


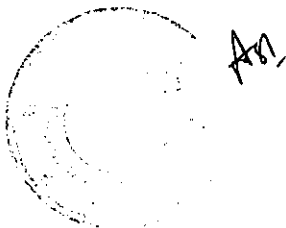


### 3.12 Dissolution of the Transferor Companies:

Upon the Scheme becoming effective:

- (i) The Transferor Companies shall stand dissolved without winding up and the Board of the Transferor Companies shall, without any further acts, instruments, costs, charges or deeds, be and stand dissolved. No person shall make or assert any claims, demands or proceedings against any director or officer or employee thereof in his capacity as such director or officer or employee except in so far as may be necessary for enforcing the provisions of the Tribunal's order(s) sanctioning this Scheme;
- (ii) The right of every shareholder of the dissolved Transferor Companies to or in respect of any equity share held by them in the dissolved Transferor Companies shall stand extinguished and, thereafter, no such shareholder shall make, assert or take any claims, demands or proceedings in respect of any such equity share; and
- (iii) Upon the Scheme coming into effect, the Board of Directors or any committee(s) or sub-committee(s) thereof, of the Transferor Companies shall, without any further acts, resolutions, filings, instruments, costs, charges or deeds, shall cease to exist and stand dissolved.





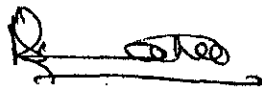

- (c) The Board of Directors of the respective Companies shall, pending the sanction of the Scheme filed, be at liberty to withdraw, at any time, this Scheme for any business and commercial reasons including, but not limited to, in a case any condition or alteration imposed by the Tribunal or any other authority is not on terms acceptable to them.

#### 4.3 RESIDUAL PROVISIONS

- (a) Any error, mistake, omission, commission, which is apparent and/or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned herein above.
- (b) If any part of the Scheme is found to be infeasible or unworkable for any reason whatsoever, subject to the decision of the respective Boards of the Transferor Companies and the Transferee Company, this shall not affect the validity or implementation of the other parts and/or provisions of the Scheme.
- (c) In the event a part(s) of the Scheme is found to be unworkable and the Transferor Companies and the Transferee Company decide to implement the remaining part(s) of the Scheme, the Scheme, to the extent it is unworkable, shall become *null and void* and no rights or liabilities whatsoever shall accrue to, or be incurred *inter se* by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme.

#### 4.4 SCHEME CONDITIONAL ON APPROVAL/ SANCTIONS

- (a) The Scheme is conditional upon and subject to:
- (i) Stock Exchanges' Approval: The Transferee Company shall have received no-objection letters from the Stock Exchanges in respect of the Scheme (prior to filing the Scheme with the Tribunal as well as following approval of the Scheme by the Tribunal), which shall be in form and substance acceptable to the Board of the respective Companies;
- (ii) Approval of the Tribunal: The Scheme shall have been approved by the Tribunal, either on terms as originally approved by the relevant parties to the Scheme, or subject to such modifications approved by the Tribunal, which shall be in form and substance acceptable to the Board of the respective Companies;



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- (iii) Shareholders' and Creditors' Approval: Approval of the Scheme by the requisite majority in number and value of the members and creditors of the respective Companies (where applicable) in accordance with the Act, the SEBI Circular and the SEBI Listing Regulations, as may be applicable. It is hereby clarified that the voting by public shareholders of the Transferee Company will be carried out through postal ballot and e-voting in accordance with the SEBI Circular:
- (iv) The certified true copy of the orders passed by the Tribunal sanctioning the Scheme being filed by the respective Companies with the relevant Registrar of Companies.

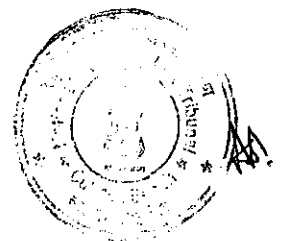
#### 4.5 COSTS

- (a) All costs, charges and expenses (including fees, duties, levies, registration charges, stamp duty etc.) any deed, document, instrument or Tribunal order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

#### 4.6 REVOCATION OF THE SCHEME AND SEVERABILITY

- (a) In the event of any of the said sanctions and approvals referred to in Clause 4.4 (*Scheme Conditional on Approval/ Sanctions*) above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Tribunal, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Companies or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law(s) and in such case, each party shall bear its own costs unless otherwise mutually agreed.
- (b) If any part of this Scheme is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under Applicable Law(s), then it is the intention of the Companies that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any company, in which case the Board of Directors of the respective Companies shall attempt

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to bring about a modification in this Scheme, as will best preserve for the respective Companies, the benefits and obligations of this Scheme, including but not limited to such part.

#### 4.7 VALIDITY OF EXISTING PROVISIONS

- (a) Upon the coming into effect of the Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company.

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DR / AR / Court Officer  
National Company Law Tribunal  
Cuttack Bench

Ramesh Anayans 