

November 26, 2019

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051
Scrip Code: COROMANDEL

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Scrip Code: 506395

Dear Sirs,

Sub : Compliance under Regulation 37(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the proposed Scheme of Amalgamation with wholly owned subsidiaries, viz., Dare Investments Limited ("DIL") and Liberty Pesticides and Fertilizers Limited ("LPFL") with Coromandel International Limited ("CIL").

We had earlier by our letter dated October 22, 2019 informed about the approval of Board of Directors of the Company to the Scheme of Amalgamation with DIL and LPFL with CIL. In compliance with Regulation 37(6) of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the following:

- (a) Certified true copy of the Resolution passed by the Board of Directors;
- (b) Certified true copy of the Draft Scheme of Amalgamation of DIL with CIL; and
- (c) Certified true copy of the Draft Scheme of Amalgamation of LPFL with CIL.

This is for your information and records.

Thanking you,
Yours faithfully
For **Coromandel International Limited**


P Varadarajan
Company Secretary



**CERTIFIED TRUE COPY OF THE RESOLUTION AT THE MEETING OF BOARD OF DIRECTORS OF
THE COMPANY HELD ON OCTOBER 22, 2019**

**Approval of Scheme of Amalgamation of Dare Investments Limited (Transferor company) with
Coromandel International Limited (Transferee company)**

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions of the Companies Act, 2013 including any amendment or re-enactment thereof read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable statutory regulations, in accordance with the Memorandum and Articles of Association of the Company and the other applicable laws, rules, regulations and by-laws as the case may be, and subject to the requisite approval of the shareholders / creditors of the Company, and the sanction of Regional Director, Ministry of Corporate Affairs, and any other necessary approval as may be required in this regard, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation between Dare Investments Limited (Transferor Company) with Coromandel International Limited (Transferee Company) and their respective shareholders placed before the Board and initialed by the Chairman of the meeting for the purpose of identification and the said scheme be and is hereby approved with effect from 1st April, 2019, being the appointed date.

RESOLVED FURTHER THAT in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15th, 2017, the Scheme of Arrangement be filed with Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited.

RESOLVED FURTHER THAT the notice of the Scheme, as approved by the Board be submitted to Registrar of Companies, Official Liquidator and such other statutory authorities, in terms of Section 233(1)(a) of the Companies Act, 2013, inviting their objections or suggestions, if any.

RESOLVED FURTHER THAT the "Declaration of Solvency", as per Form No. CAA 10 pursuant to Section 233(1)(c) of the Companies Act, 2013, be and is hereby approved and any of the Directors or Key Managerial Personnel be and is hereby authorized to file the same with Registrar of Companies.

RESOLVED FURTHER THAT pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations, approval of the Board be and is hereby accorded to conduct a E-Voting / Postal Ballot to seek the approval of the Members and Shareholders of the Company for approval of the Scheme.

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's Directors / Officers / authorised person(s) be and are hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised for the purpose of implementing the Scheme, including the following:

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- (a) To finalise the Scheme in consultation with the Legal Consultants, on the broad terms as approved by the Board;
- (b) To do, to perform and to authorise the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, Regional Director, Ministry of Corporate Affairs, to implement and to make the Scheme effective, without any further approval of the Board;
- (c) To make any alterations / changes in the scheme upon the recommendations / suggestions/ instructions of any of the Authority(ies) including but not limited to the Regional Director / Registrar of Companies as may be expedient or necessary which does not materially change the substance of the scheme;
- (d) To settle any question or difficulty that may arise with regard to the interpretation or implementation of the above scheme or to review the position relating to the satisfaction of the various conditions of the scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) To approve and authorise execution of any agreements, deeds, documents, declarations, affidavits, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time, in connection with the Scheme;
- (f) To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any change and / or modification are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, ROC, RD and / or any other authority, are in its view not acceptable to the Company, and / or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (g) To authorise the Directors / Officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment / conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and / or officers, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters, without any further approval of the Board.

RESOLVED FURTHER THAT Mr. V. Ravichandran, Vice Chairman, Mr. Sameer Goel, Managing Director, Mrs. Jayashree Satagopan, EVP & Chief Financial Officer and Mr. P. Varadarajan, Sr. VP-Legal & Company Secretary, of the Company be and are hereby severally authorised and empowered to for giving effect to the Scheme and any matter arising therefrom or in relation thereto including the conditions precedent, and to:

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- (a) sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed amalgamation with the relevant Stock Exchanges, ROC , RD or such other regulatory or statutory or Government authorities, as may be required in terms of the applicable laws for obtaining approval of the Scheme;
- (b) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed amalgamation, appear (in person or through a representative) at the offices of the relevant Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, or before any other authority or person in connection with the proposed amalgamation and to do any other act, deed or thing which may be ancillary or incidental to the proposed amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- (c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to Municipal/ local authorities, Registrar of Companies, Sub-Registrar of Assurances, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (d) finalise and issue postal ballot/ e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulation;
- (e) take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (f) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- (g) incur such expenses as may be necessary with regard to the above including payment of fees to solicitors, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (h) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (i) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to other wise give effect to the Scheme and matters related thereto.

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RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the agreements, and any other documents, if required, as provided in the Articles of Association of the Company with any one of the Directors and any one of the Officials mentioned above, who shall sign the same in token thereof.

RESOLVED FURTHER THAT the copy of the resolutions certified to be true by a Director, Chief Financial Officer or Company Secretary of the Company be furnished to all concerned as may be necessary."

Certified True Copy
For Coromandel International Limited



P Varadarajan
Company Secretary

Membership No.8237
Address: C/o Coromandel International Limited
Coromandel House, 1-2-10 Sardar Patel
Road, Secunderabad-500003

**CERTIFIED TRUE COPY OF THE RESOLUTION AT THE MEETING OF BOARD OF DIRECTORS OF
THE COMPANY HELD ON OCTOBER 22, 2019**

Approval of Scheme of Amalgamation of Liberty Pesticides and Fertilisers Limited (Transferor company) with Coromandel International Limited (Transferee company)

"RESOLVED THAT pursuant to the provisions of Section 233 and other applicable provisions of the Companies Act, 2013 including any amendment or re-enactment thereof read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable statutory regulations, in accordance with the Memorandum and Articles of Association of the Company and the other applicable laws, rules, regulations and by-laws as the case may be, and subject to the requisite approval of the shareholders / creditors of the Company, and the sanction of Regional Director, Ministry of Corporate Affairs, and any other necessary approval as may be required in this regard, the consent of the Board be and is hereby accorded to the Scheme of Amalgamation between Liberty Pesticides and Fertilisers Limited (Transferor Company) with Coromandel International Limited (Transferee Company) and their respective shareholders placed before the Board and initialed by the Chairman of the meeting for the purpose of identification and the said scheme be and is hereby approved with effect from 1st April, 2019, being the appointed date.

RESOLVED FURTHER THAT in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15th, 2017, the Scheme of Arrangement be filed with Stock Exchanges viz., BSE Limited and National Stock Exchange of India Limited.

RESOLVED FURTHER THAT the notice of the Scheme, as approved by the Board be submitted to Registrar of Companies, Official Liquidator and such other statutory authorities, in terms of Section 233(1)(a) of the Companies Act, 2013, inviting their objections or suggestions, if any.

RESOLVED FURTHER THAT the "Declaration of Solvency", as per Form No. CAA 10 pursuant to Section 233(1)(c) of the Companies Act, 2013, be and is hereby approved and any of the Directors or Key Managerial Personnel be and is hereby authorized to file the same with Registrar of Companies.

RESOLVED FURTHER THAT pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulations, approval of the Board be and is hereby accorded to conduct a E-Voting / Postal Ballot to seek the approval of the Members and Shareholders of the Company for approval of the Scheme.

RESOLVED FURTHER THAT without affecting the generality of the authorities given and in addition to the authorities given by the Board to the Company's Directors / Officers / authorised person(s) be and are hereby authorised, empowered and deemed to have been authorised and empowered to exercise all powers and discharge all functions which the Board is authorised for the purpose of implementing the Scheme, including the following:



- (a) To finalise the Scheme in consultation with the Legal Consultants, on the broad terms as approved by the Board;
- (b) To do, to perform and to authorise the performance of all such acts and deeds which are necessary or advisable for the implementation of the Scheme and upon sanction of the Scheme by, amongst others, Regional Director, Ministry of Corporate Affairs, to implement and to make the Scheme effective, without any further approval of the Board;
- (c) To make any alterations / changes in the scheme upon the recommendations / suggestions/ instructions of any of the Authority(ies) including but not limited to the Regional Director / Registrar of Companies as may be expedient or necessary which does not materially change the substance of the scheme;
- (d) To settle any question or difficulty that may arise with regard to the interpretation or implementation of the above scheme or to review the position relating to the satisfaction of the various conditions of the scheme and if necessary, to waive any of those (to the extent permissible under law);
- (e) To approve and authorise execution of any agreements, deeds, documents, declarations, affidavits, writings, etc., (including any alterations or modifications in the documents executed or to be executed), whether or not under the Common Seal of the Company, as may be required from time to time, in connection with the Scheme;
- (f) To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any change and / or modification are suggested/required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, ROC, RD and / or any other authority, are in its view not acceptable to the Company, and / or if the Scheme cannot be implemented otherwise, and to do all such acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;
- (g) To authorise the Directors / Officers of the Company to discuss, negotiate, finalise, execute, sign, submit and file all required documents, deeds of assignment / conveyance and any other deeds, documents, schemes, agreements, forms, returns, applications, letters, etc. including any modifications thereto, in each case as may be approved by such directors and / or officers, whether or not under the Common Seal of the Company, as may be required from time to time, and to do all such acts, deeds, matters and things as they may deem necessary and expedient at their absolute discretion in the above matters, without any further approval of the Board.

RESOLVED FURTHER THAT Mr. V. Ravichandran, Vice Chairman, Mr. Sameer Goel, Managing Director, Mrs. Jayashree Satagopan, EVP & Chief Financial Officer and Mr. P. Varadarajan, Sr. VP-Legal & Company Secretary, of the Company be and are hereby severally authorised and empowered to for giving effect to the Scheme and any matter arising therefrom or in relation thereto including the conditions precedent, and to:

- (a) sign, file, submit or present the draft Scheme and related applications, supplementary applications, documents, replies in connection with the proposed amalgamation with the relevant

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Stock Exchanges, ROC, RD or such other regulatory or statutory or Government authorities, as may be required in terms of the applicable laws for obtaining approval of the Scheme;

- (b) sign, file, submit or present the Scheme and related applications, petitions, supplementary applications/ petitions, summons, deeds, documents, instruments, rejoinders, replies and to swear affidavits or execute bonds for the proposed amalgamation, appear (in person or through a representative) at the offices of the relevant Registrar of Companies, the Regional Director, Ministry of Corporate Affairs, or before any other authority or person in connection with the proposed amalgamation and to do any other act, deed or thing which may be ancillary or incidental to the proposed amalgamation or which may otherwise be required for giving effect to any of the provisions contained in the Scheme;
- (c) make, prepare, review, amend, execute, swear, declare and register all declarations, affidavits, applications, filings, letters, undertakings, papers and writings as may be required, necessary or expedient under the provisions of various applicable acts, rules, regulations or notifications of the Central and / or State Government(s) and / or any other authorities, including but not limited to Municipal/ local authorities, Registrar of Companies, Sub-Registrar of Assurances, telephone authorities, electricity authorities, postal authorities, and such other applicable authorities or agencies, etc., and to represent the Company in all correspondences, matters and proceedings before them of any nature whatsoever in relation to the above;
- (d) finalise and issue postal ballot/ e-voting notice and explanatory statement in accordance with the provisions of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 and provisions of SEBI Listing Regulation;
- (e) take all steps for obtaining approvals and/or consents of the shareholders/ creditors of the Company, banks, financial institutions and other authorities or entities or agencies as may be required and for that purpose, to initiate all necessary actions and to take other consequential steps as may be required from time to time in that behalf;
- (f) consider, approve, sign and execute all other documents, advertisements, announcements, disclosures, etc. which may be sent/required to be sent to the concerned authorities on behalf of the Company;
- (g) incur such expenses as may be necessary with regard to the above including payment of fees to solicitors, advisors, valuers, registrars and other agencies and such other expenses that may be incidental to the above, as may be decided by them;
- (h) appoint one or more attorney(s)/ representatives and delegate to them any or all of the powers or functions entrusted to them under this resolution, as well as to revoke, remove such persons and to appoint any other person(s) from time to time to act on their behalf; and
- (i) to do all such other acts, matters, deeds and things as may be necessary or desirable in connection with or incidental to giving effect to the above or to other wise give effect to the Scheme and matters related thereto.

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RESOLVED FURTHER THAT the Common Seal of the Company be affixed on the agreements, and any other documents, if required, as provided in the Articles of Association of the Company with any one of the Directors and any one of the Officials mentioned above, who shall sign the same in token thereof.

RESOLVED FURTHER THAT the copy of the resolutions certified to be true by a Director, Chief Financial Officer or Company Secretary of the Company be furnished to all concerned as may be necessary."

Certified True Copy
For Coromandel International Limited



P Varadarajan
Company Secretary

Membership No.8237
Address: C/o Coromandel International Limited
Coromandel House, 1-2-10 Sardar Patel
Road, Secunderabad-500003

DRAFT SCHEME OF AMALGAMATION
BETWEEN
DARE INVESTMENTS LIMITED
(TRANSFEROR COMPANY)
AND
COROMANDEL INTERNATIONAL LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016

Preamble

1. The Scheme of Amalgamation is presented under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for fast track merger of Dare Investments Limited, a wholly owned subsidiary, (TRANSFEROR COMPANY) with its Holding Company viz., Coromandel International Limited (TRANSFeree COMPANY), the consequent dissolution of the TRANSFEROR COMPANY without winding up and matters incidental thereto.

Rationale for the Scheme

2. The Board of Directors of the TRANSFEROR COMPANY and TRANSFEREE COMPANY anticipate the following benefits pursuant to the Amalgamation of the TRANSFEROR Company into the Transferee Company:
 - a. To achieve synergies in business activity, consolidation, focused attention, centralized administration, economy of operation, integrated business approach and greater efficiency;
 - b. Reduction in the cost of overheads and improvement in professional management; and
 - c. Reduction in multiplicity of legal and regulatory compliances and simplification of group structure.

The Scheme is divided into following parts:

Part I : deals with Definitions and Share Capital;

Part II : deals with amalgamation of Dare Investments Limited with Coromandel International Limited; and

Part III : deals with the general terms and conditions that would be applicable to the Scheme.

PART I - DEFINITIONS

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

3. 3.1 "ACT"

'Act' or 'The Act' means the Companies Act, 2013 (18 of 2013) and rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force)

3.2 "APPOINTED DATE"

The "Appointed Date" means the commencement of business on 1st April 2019 or such other date as may be fixed by the Central Government.

3.3 "EFFECTIVE DATE"

'The 'Effective Date' means the last of the following dates, namely;

- (a) the date on which certified copies of the orders of the Central Government, confirming the Scheme under Section 233 of the Act are filed with the Registrar of Companies, Hyderabad, Telangana; and
- (b) date on which the last of all such consents, approvals, permissions, resolutions, agreements, sanction and orders necessary thereto have been obtained or passed.

3.4 "BOARD"

"Board" or "Board of Directors" of the Companies concerned and includes any committees thereof.

3.5 "SCHEME" OR "THE SCHEME" OR "THIS SCHEME"

"Scheme" or "The Scheme" or "This Scheme" means this Scheme of Amalgamation as set out herein and approved by the Board of Directors of the TRANSFEROR COMPANY and the TRANSFEREE Company in its present form or with such other modification(s) / amendments as may be approved, imposed or directed by the Central Government.

3.6 "TRANSFEROR COMPANY"

3.6.1 'The TRANSFEROR COMPANY' means Dare Investments Limited, registered with CIN:U65110TG2012PLC080296, a company originally registered under the Companies Act, 1956 as a 'public limited company' on 13th April 2012, having its registered office at 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500003 (hereinafter referred to as "TRANSFEROR COMPANY"). The authorized capital of the TRANSFEROR COMPANY, as on 30th September 2019, is ₹5,00,00,000/- divided into 50,00,000 equity shares of ₹10/- each. The issued, subscribed and paid up capital is ₹ 5,00,00,000/- divided into 50,00,000 Equity shares of ₹10/- each. The entire paid up capital of the TRANSFEROR COMPANY is held by the TRANSFEREE COMPANY and its six nominees.

Accordingly, the TRANSFEROR COMPANY is a wholly owned subsidiary of the TRANSFEREE COMPANY.

3.7 "TRANSFEREE COMPANY"

'The TRANSFEREE COMPANY' means Coromandel International Limited, registered with CIN: L24120TG1961PLC000892, a company originally registered under the Companies Act, 1956 as 'Coromandel Fertilisers Private Limited' on 16th October 1961 and later became a public company on 17th April 1964 and then changed the name of the Company into 'Coromandel International Limited' on 23rd September 2009 and having its Registered Office at 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500003 (hereinafter referred to as "TRANSFEREE COMPANY").

The authorized capital of the "TRANSFEREE COMPANY" is ₹40,00,00,000/- divided into 35,00,00,000 equity shares of ₹1/- each and 50,00,000 cumulative redeemable preference shares of ₹10/- each, amounting to ₹5,00,00,000 thereby aggregating to ₹40,00,00,000/-. The issued, subscribed and paid up capital is ₹29,25,56,069/- divided into 29,25,56,069 Equity shares of ₹1/- each as at 30th September 2019.

The equity shares of the Transferee Company are currently listed on BSE Limited and the National Stock Exchange of India Limited.

3.8 "UNDERTAKING"

"UNDERTAKING means the whole of the undertaking and entire business of the TRANSFEROR COMPANY as a going concern, including (without limitation):

- (i) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the TRANSFEROR COMPANY, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the TRANSFEROR COMPANY, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godown, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities,

electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the TRANSFEROR COMPANY and advantages of whatsoever nature and where so ever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the TRANSFEROR COMPANY or in connection with or relating to the TRANSFEROR COMPANY and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the TRANSFEROR COMPANY,

- (ii) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the TRANSFEROR COMPANY, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- (iii) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the TRANSFEROR COMPANY;

- (iv) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the TRANSFEROR COMPANY;
- (v) All permanent employees engaged by the TRANSFEROR COMPANY as on the Effective Date.

The expressions, which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof, from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1 This Scheme set out herein in its present form or with any modifications or amendments approved or imposed by the Central Government shall be effective from the "Appointed Date" herein, but shall be operative from the 'Effective Date'.
- 4.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the "Effective Date".

**PART II – AMALGAMATION OF DARE INVESTMENTS LIMITED WITH
COROMANDEL INTERNATIONAL LIMITED**

5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the UNDERTAKING of the TRANSFEROR COMPANY shall, pursuant to the provisions contained in Section 233 of the Act, and other provisions of law for the time being in force and without any further act, instrument or deed, but subject to the Liabilities, be transferred to and vested in the TRANSFEREE COMPANY, as a going concern, so as to become as and from the "Appointed Date", the estate, assets, rights, title, interest, and authorities of the TRANSFEREE COMPANY herein under the provisions of Section 233 of the Act.
- 5.2 Without prejudice to Clause 5.1 above, in respect of such of the assets as are moveable assets or incorporeal property of the TRANSFEROR COMPANY, unless they are capable of being transferred otherwise, they shall be physically handed over by manual delivery or by endorsement and / or delivery to the TRANSFEREE COMPANY, as a going concern so as to become as and from the "Appointed Date", the estate, rights, title and interest and authorities of the TRANSFEREE COMPANY.
- 5.3 In respect of such assets and movables other than those referred to above in Clause 5.2 i.e. sundry debtors, outstanding loans, all advances recoverable in cash or in kind or for value to be received, bank balances and deposits with Government, Semi-Government, local and other authorities and bodies, etc., the same shall, without any further act, deed or instrument, be transferred to and vested in and

/or be deemed to be transferred to and vested in THE TRANSFEREE COMPANY as and from the Appointed Date.

5.4 With effect from the "Appointed Date", all the liabilities of the TRANSFEROR COMPANY shall, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the TRANSFEREE COMPANY, so as to become the debts, liabilities, duties, and obligations of the TRANSFEREE COMPANY, as and from the "Appointed Date" and further that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to effect the provisions of this Clause and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed between TRANSFEREE COMPANY and TRANSFEROR COMPANY. Provided always that, this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall not be obliged to create any further or additional security there-for after the Effective Date.

5.5 It is hereby clarified that all inter party transactions between the TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall be considered as intra party transactions for all purposes from the "Appointed Date" and the same shall stand cancelled post the approval of the Scheme.

5.6 All assets, investments, estate, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions,

incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties and other assets, special status and other benefits or privileges, enjoyed or conferred upon or held or availed of by and / or all rights and benefits that have accrued or which may accrue to the TRANSFEROR COMPANY, after the Appointed Date and prior to the 'Effective Date' in connection with or in relation to the operation of the UNDERTAKING of the TRANSFEROR COMPANY shall, pursuant to the provisions of Section 233 of the Act, without any further act, instrument or deed, shall stand transferred to and vested or deemed to have been transferred to and vested in THE TRANSFEREE COMPANY.

- 5.7 All loans, raised and utilized and all debts, duties, undertaking, liabilities and obligations incurred or undertaken by the TRANSFEROR COMPANY in relation to or in connection with the UNDERTAKING of the TRANSFEROR COMPANY, after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the TRANSFEREE COMPANY and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 233 of the Act, without any further act, instrument or deed, shall stand transferred to or vested in or be deemed to have been transferred to and vested in the TRANSFEREE COMPANY and shall become the debt, duties, undertakings, liabilities and obligations of the TRANSFEREE COMPANY, which shall meet, discharge and satisfy the same.
- 5.8 The resolutions, if any, of the TRANSFEROR COMPANY, which are valid and subsisting on the 'Effective Date', shall continue to be valid and subsisting and be considered as resolutions of the TRANSFEREE

COMPANY and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then, the said limits shall be added and shall constitute the aggregate of the said limits in the TRANSFEREE COMPANY.

- 5.9 This Scheme shall not, in any manner, affect the rights of any of the creditors, if any, of the TRANSFEROR COMPANY.
- 5.10 All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the TRANSFEROR COMPANY, pertaining to the UNDERTAKING of the TRANSFEROR COMPANY, after the 'Effective Date' shall be accepted by the bankers of the TRANSFEREE COMPANY and credited to the account of the TRANSFEREE COMPANY, if presented by the TRANSFEREE COMPANY. Similarly, the banker(s) of the TRANSFEREE COMPANY shall honour all cheques issued by the TRANSFEROR COMPANY pertaining to the UNDERTAKING of the TRANSFEROR COMPANY for payment after the 'Effective Date'. If required, the TRANSFEROR COMPANY may allow maintaining the bank accounts in the name of TRANSFEROR COMPANY by the TRANSFEREE COMPANY for such time, as may be determined to be necessary by the TRANSFEREE COMPANY for presentation and clearance of cheques and pay orders that have been issued in the name of the TRANSFEROR COMPANY in connection with the business of the TRANSFEROR COMPANY. It is hereby expressly clarified that any Proceedings by or against the TRANSFEROR COMPANY, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the TRANSFEROR COMPANY, pertaining to the UNDERTAKING of the

TRANSFEROR COMPANY shall be instituted, or, as the case may be, continued, by or against the TRANSFEREE COMPANY, after the coming into effect of the Scheme.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 6.1 Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements, registrations, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature, including all the bids and tenders which have been submitted and / or accepted, in relation to the TRANSFEROR COMPANY to which the TRANSFEROR COMPANY is a party to or to the benefit of which the TRANSFEROR COMPANY may be eligible and which are subsisting or having effect immediately before the 'Effective Date', shall be in full force and effect on or against or in favour of, as the case may be, and may be enforced as fully and effectually as if, instead of the TRANSFEROR COMPANY, the TRANSFEREE COMPANY had been a party or beneficiary or obligee thereto without the requirement of obtaining or seeking consents or approvals of any third party.
- 6.2 The transfer of the UNDERTAKING of the TRANSFEROR COMPANY from the "Appointed Date", as above and the continuance of proceedings by or against the TRANSFEREE COMPANY under Clause 8 below, shall not affect any transaction or proceeding already concluded by the TRANSFEROR COMPANY, on and after the "Appointed Date" to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things done and executed by the TRANSFEROR COMPANY, including investments in securities of any entity and the

TRANSFEROR COMPANY shall be deemed to have carried on and to be carrying on its business on behalf of the TRANSFEREE COMPANY, until such time this Scheme comes into effect.

7. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL 'EFFECTIVE DATE'

With effect from the "Appointed Date" and upto and including the 'Effective Date', the TRANSFEROR COMPANY:

- 7.1 shall be deemed to have been carrying on all business activities and stand possessed of the properties so as to be transferred, for and on account of and in trust for the TRANSFEREE COMPANY;
- 7.2 all profits or income accruing or arising to the TRANSFEROR COMPANY (including taxes, if any, thereon) or losses arising or expenditure incurred by it shall, for all purposes be treated as the profits or income or taxes or losses or expenditure of the TRANSFEREE COMPANY, as the case may be;
- 7.3 the TRANSFEREE COMPANY shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government and all other agencies, departments and statutory authorities concerned, as are necessary, for such consents, approvals and sanctions, as may be required by the TRANSFEREE COMPANY;
- 7.4 the TRANSFEROR COMPANY hereby undertakes from the "Appointed Date" upto and including the "Effective Date":
 - 7.4.1 to carry on their business activities with proper prudence and diligence and shall not, without prior written consent of the TRANSFEREE COMPANY, alienate, charge or otherwise deal

with or dispose of the said undertakings or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the TRANSFEROR COMPANY till the "Appointed Date") nor to undertake any new business or a substantial expansion of their existing business;

7.4.2 not to issue or allot any right shares or bonus shares out of their authorized or un-issued share capital and reserves for the time being; and

7.4.3 not to vary the terms and conditions of the employment of its employees without the consent of the board of directors of the TRANSFEREE COMPANY

8. LEGAL PROCEEDING

8.1 Upon the coming into effect of this Scheme, all suits, actions and proceedings, if any, by or against the TRANSFEROR COMPANY pending and / or arising on or before the 'Effective Date' shall be continued and be enforced by or against the TRANSFEREE COMPANY effectually and in the same manner and to the same extent, as if the same had been pending and/ or arising by or against the TRANSFEROR COMPANY.

8.2 The TRANSFEREE COMPANY shall undertake to have all legal or other proceedings, if any, initiated by or against the TRANSFEROR COMPANY referred to in Clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the TRANSFEREE COMPANY.

9. TREATMENT OF VARIOUS ASSETS, LIABILITIES AND RESERVES

9.1 Inter-company dues

Upon the Scheme coming into effect, to the extent that there are inter-company investments, if any, loans, bonds, debentures, advances, deposit balances or other obligations, as among the TRANSFEROR COMPANY and the TRANSFEREE COMPANY, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the TRANSFEREE COMPANY for the cancellation of any of such assets or liabilities, as the case may be. The difference, if any, arising by such effects in the books of accounts, shall be adjusted to the Capital Reserve of the TRANSFEREE COMPANY. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company investments, loans, debt securities or balances with effect from the "Appointed Date".

9.2 Accounting Treatment

All the assets and liabilities recorded at the book values as appearing in the books of the TRANSFEROR COMPANY shall stand transferred to and vested in the TRANSFEREE COMPANY, pursuant to the Scheme and shall be recorded by the TRANSFEREE COMPANY, at their carrying amount, as appearing in the books of the TRANSFEROR COMPANY, except that adjustment shall be made, wherever necessary, to conform to the accounting policies and methods adopted by the TRANSFEREE COMPANY. The assets and liabilities of the TRANSFEROR COMPANY, transferred upon the amalgamation shall be accounted for in the books of the TRANSFEREE COMPANY according to the Accounting Standard Ind AS 103 and it shall make adjustments in its books of accounts as

per such Accounting Standards or other Accounting Standards as applicable notified by the Ministry of Corporate Affairs from time to time.

10. TREATMENT OF TAXES AND DIVIDEND

TAXES

- 10.1 Any tax (direct and indirect) liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, Service tax, Goods and Service Tax, Value Added Tax, Sales tax or any other laws / regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes / duties/ levies allocable or related to the business of the TRANSFEROR COMPANY to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to the TRANSFEREE COMPANY.
- 10.2 All taxes paid or payable by the TRANSFEROR COMPANY in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of the TRANSFEREE COMPANY and, insofar as it relates to the tax payment under Tax laws whether by way of deduction at source, advance tax or otherwise howsoever, by the TRANSFEROR COMPANY in respect of the profits or activities or operation of the business on and from the "Appointed Date", the same shall be deemed to be the corresponding item paid by the TRANSFEREE COMPANY and shall, in all proceedings, be dealt with accordingly.

- 10.3 Any refund under the Tax Laws received by / due to TRANSFEROR COMPANY, consequent to the assessments made on TRANSFEROR COMPANY subsequent to the "Appointed Date" pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by the TRANSFEREE COMPANY.
- 10.4 Without prejudice to the generality of the above, all benefits under the tax laws, to which the TRANSFEROR COMPANY is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the TRANSFEREE COMPANY.
- 10.5 Upon the coming into effect of the Scheme, the TRANSFEREE COMPANY may, if it considers necessary or expedient, revise (with retroactive effect, if applicable), its income-tax returns, TDS returns, service tax returns, sales-tax returns and other tax returns and claim refunds and/or credits etc. notwithstanding that the period of filing/revising such returns may have lapsed and to claim refunds, advance tax etc., pertaining to business activities of the UNDERTAKING of the TRANSFEROR COMPANY, pursuant to the provisions of the Scheme.

DIVIDEND

- 10.6 Nothing contained herein shall be construed as restricting the TRANSFEROR COMPANY and the TRANSFEREE COMPANY from being entitled to declare and pay dividends, whether interim or final, to its

shareholders whether during the pendency of the Scheme or otherwise and the holders of the shares of their respective Companies shall, unless expressly provided otherwise in this Scheme herein, continue to enjoy their existing rights under the Articles of Association, including the right to receive dividends, if any.

- 10.7 It is clarified that the aforesaid provisions in Clause 10.6 in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any member of the TRANSFEROR COMPANY to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors and subject to the approval, if required, of the Members.

11. EMPLOYEES

- 11.1 All the employees of the TRANSFEROR COMPANY, in service on the date immediately preceding the date on which this Scheme finally becomes effective, i.e the "Appointed Date", shall become the employees of the TRANSFEREE COMPANY on such date, without any break or interruption in service and on the terms and conditions not less favorable than those subsisting with reference to the TRANSFEROR COMPANY, as the case may be, on the said date. The position, rank and designation of the employees of the TRANSFEROR COMPANY, if any, would be decided by the TRANSFEREE COMPANY.
- 11.2 It is expressly provided that, the provident fund, gratuity fund, superannuation fund, pension fund or any other special

Scheme(s)/fund(s), if any, created or existing for the benefit of the employees of the TRANSFEROR COMPANY, whether managed by themselves or by any outsiders, upon the Scheme becoming finally effective, shall stand transferred to the TRANSFEREE COMPANY for all purposes, whatsoever related to the administration or operation of such Schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme. It is the aim and intent that all the rights, duties, powers and obligations of TRANSFEROR COMPANY, in relation to such funds shall stand transferred to the TRANSFEREE COMPANY, and that the past services of the employees of the TRANSFEROR COMPANY be reckoned for the purpose of the aforesaid funds or provisions.

12. CANCELLATION OF SHARES

12.1 The TRANSFEROR COMPANY is a wholly owned subsidiary of the TRANSFEREE COMPANY. Therefore, upon this Scheme coming into effect, no shares of TRANSFEREE COMPANY shall be issued and after giving to the effect to Part II of the Scheme, the shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANY shall stand cancelled and extinguished. Accordingly, there will be no issue and allotment of equity shares of the TRANSFEREE COMPANY to the shareholders of the TRANSFEROR COMPANY upon this Scheme becoming effective.

Part III - GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF TRANSFEROR COMPANY

Subject to an Order being made by the Central Government under section 233 of the Act, the TRANSFEROR COMPANY shall stand dissolved without the process of winding up, in accordance with the provisions of the Act and the rules made thereunder.

14. MODIFICATION/AMENDMENTS TO THE SCHEME

The TRANSFEROR COMPANY (by its Board) and the TRANSFEREE COMPANY (by its Board) may assent to any modification or amendment to the Scheme which the Central Government / Tribunal and/or any other authorities under law may deem fit to direct or impose, and/or may give such directions and/or may assent to any modification or amendment which would otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and/or may withdraw from the Scheme at any stage before the Scheme becoming effective, and may do all acts, deeds and things, as may be necessary, desirable or expedient for giving effect to the Scheme and the aforesaid modifications, amendments and other terms and conditions.

15. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

The Scheme is conditional and subject to:

- 15.1 The approval of the Scheme by majority representing 90 per cent of such classes of members and nine tenths in value of the creditors or class of creditors of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY as may be directed by the Central Government on the

applications made either for directions under Section 233 of the Act for calling meetings and/or for dispensing with such meetings and necessary resolutions being passed under the Act for the purpose.

- 15.2 The confirmation of the Scheme by the Central Government under Section 233 and other applicable provisions of the Act being obtained by the TRANSFEROR COMPANY and/or the TRANSFEREE COMPANY respectively.
- 15.3 The Scheme being subject to such other approvals and sanctions of any Governmental Authority as may be required in respect of the Scheme being obtained;

In the event of any of the said sanctions and approvals, referred to, in the preceding clauses 15.1 to 15.3 above not being obtained and/or the Scheme not being confirmed by the Central Government on or before 31st March 2020 or within such further period or periods, as may be agreed upon between the TRANSFEROR COMPANY by its Board of Directors and the TRANSFEREE COMPANY by its Board of Directors (and which the Board of Directors of both the companies are being empowered and authorized to agree to and extend, from time to time, without any limitations), the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereinabove 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 as may otherwise arise in law.

16. COST, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including taxes and duties) incurred or payable by the TRANSFEROR COMPANY and the TRANSFEREE COMPANY in relation to or in connection with this scheme and incidental to the completion of amalgamation of the TRANSFEROR COMPANY with the TRANSFEREE COMPANY in pursuance of this scheme, including stamp duty on the orders of the Central Government, Regional Director, if any shall be borne and paid by the TRANSFEREE COMPANY.

17. MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the creditors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANY. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.



DRAFT SCHEME OF AMALGAMATION
BETWEEN
LIBERTY PESTICIDES AND FERTILIZERS LIMITED
(TRANSFEROR COMPANY)
AND
COROMANDEL INTERNATIONAL LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 233 OF THE COMPANIES ACT, 2013 READ WITH THE
COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS)
RULES, 2016

Preamble

1. The Scheme of Amalgamation is presented under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for fast track merger of Liberty Pesticides and Fertilizers Limited, a wholly owned subsidiary, (TRANSFEROR COMPANY) with its Holding Company viz., Coromandel International Limited (TRANSFeree COMPANY), the consequent dissolution of the TRANSFEROR COMPANY without winding up and matters incidental thereto.

Rationale for the Scheme

2. The Board of Directors of the TRANSFEROR COMPANY and TRANSFEREE COMPANY anticipate the following benefits pursuant to the Amalgamation of the TRANSFEROR Company into the Transferee Company:
 - a. To achieve synergies in business activity, consolidation, focused attention, centralized administration, economy of operation, integrated business approach and greater efficiency;
 - b. Reduction in the cost of overheads and improvement in professional management; and
 - c. Reduction in multiplicity of legal and regulatory compliances and simplification of group structure.

The Scheme is divided into following parts:

- Part I** : deals with Definitions and Share Capital;
- Part II** : deals with amalgamation of Liberty Pesticides and Fertilizers Limited with Coromandel International Limited; and
- Part III** : deals with the general terms and conditions that would be applicable to the Scheme.

PART I - DEFINITIONS

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

3. 3.1 "Act"

'Act' or 'The Act' means the Companies Act, 2013 (18 of 2013) and rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force)

3.2 "APPOINTED DATE"

The "Appointed Date" means the commencement of business on 1st April 2019 or such other date as may be fixed by the Central Government.

3.3 "EFFECTIVE DATE"

'The 'Effective Date" means the last of the following dates, namely;

- (a) the date on which certified copies of the orders of the Central Government, confirming the Scheme under Section 233 of the Act are filed with the Registrar of Companies, Hyderabad, Telangana and the Registrar of Companies, Jaipur, Rajasthan, whichever is later; and

(b) date on which the last of all such consents, approvals, permissions, resolutions, agreements, sanction and orders necessary thereto have been obtained or passed.

3.4 "BOARD"

"Board" or "Board of Directors" of the Companies concerned and includes any committees thereof.

3.5 "SCHEME" OR "THE SCHEME" OR "THIS SCHEME"

"Scheme" or "The Scheme" or "This Scheme" means this Scheme of Amalgamation as set out herein and approved by the Board of Directors of the TRANSFEROR COMPANY and the TRANSFEREE Company in its present form or with such other modification(s) / amendments as may be approved, imposed or directed by the Central Government.

3.6 "TRANSFEROR COMPANY"

3.6.1 'The TRANSFEROR COMPANY' means Liberty Pesticides and Fertilizers Limited, registered with CIN: U24124RJ1978PLC001807, a public limited company registered under the Companies Act, 1956 on 24th August 1978, having its registered office at F-225, Mewar Industrial Area, Udaipur - 313 003 (hereinafter referred to as "TRANSFEROR COMPANY"). The authorized capital of the TRANSFEROR COMPANY", as on 30th September 2019, is ₹ 10,00,00,000/- divided into 1,00,00,000 Equity Shares of

₹ 10/- each. The issued, subscribed and paid up capital is ₹ 75,00,000/- divided into 7,50,000 Equity shares of ₹ 10/- each. The entire paid up capital of the TRANSFEROR COMPANY is held by the TRANSFEREE COMPANY and its six nominees.

Accordingly, the TRANSFEROR COMPANY is a wholly owned subsidiary of the TRANSFEREE COMPANY.

3.7 "TRANSFEREE COMPANY"

'The TRANSFEREE COMPANY' means Coromandel International Limited, registered with CIN: L24120TG1961PLC000892, a company originally registered under the Companies Act, 1956 as 'Coromandel Fertilisers Private Limited' on 16th October 1961 and later became a public company on 17th April 1964 and then changed the name of the Company into 'Coromandel International Limited' on 23rd September 2009 and having its Registered Office at 'Coromandel House', 1-2-10, Sardar Patel Road, Secunderabad - 500003 (hereinafter referred to as "TRANSFEREE COMPANY").

The authorized capital of the "TRANSFEREE COMPANY" is ₹40,00,00,000/- divided into 35,00,00,000 equity shares of ₹1/- each and 50,00,000 cumulative redeemable preference shares of ₹10/- each, amounting to ₹5,00,00,000 thereby aggregating to ₹40,00,00,000/-. The issued, subscribed and paid up capital is ₹29,25,56,069/- divided into 29,25,56,069 Equity shares of ₹1/- each as at 30th September 2019.

The equity shares of the Transferee Company are currently listed on BSE Limited and the National Stock Exchange of India Limited.

3.8 "UNDERTAKING"

"UNDERTAKING means the whole of the undertaking and entire business of the TRANSFEROR COMPANY as a going concern, including (without limitation):

- (i) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the TRANSFEROR COMPANY, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the TRANSFEROR COMPANY, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godown, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities,

electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the TRANSFEROR COMPANY and advantages of whatsoever nature and where so ever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the TRANSFEROR COMPANY or in connection with or relating to the TRANSFEROR COMPANY and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the TRANSFEROR COMPANY,

- (ii) All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the TRANSFEROR COMPANY, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;
- (iii) All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the TRANSFEROR COMPANY;

- (iv) All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the TRANSFEROR COMPANY;
- (v) All permanent employees engaged by the TRANSFEROR COMPANY as on the Effective Date.

The expressions, which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof, from time to time.

4. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 4.1 This Scheme set out herein in its present form or with any modifications or amendments approved or imposed by the Central Government shall be effective from the "Appointed Date" herein, but shall be operative from the 'Effective Date'.
- 4.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the "Effective Date".

**PART II – AMALGAMATION OF LIBERTY PESTICIDES AND FERTILIZERS
LIMITED WITH COROMANDEL INTERNATIONAL LIMITED**

5. TRANSFER AND VESTING OF ASSETS AND LIABILITIES

- 5.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the UNDERTAKING of the TRANSFEROR COMPANY shall, pursuant to the provisions contained in Section 233 of the Act, and other provisions of law for the time being in force and without any further act, instrument or deed, but subject to the Liabilities, be transferred to and vested in the TRANSFEREE COMPANY, as a going concern, so as to become as and from the "Appointed Date", the estate, assets, rights, title, interest, and authorities of the TRANSFEREE COMPANY herein under the provisions of Section 233 of the Act.
- 5.2 Without prejudice to Clause 5.1 above, in respect of such of the assets as are moveable assets or incorporeal property of the TRANSFEROR COMPANY, unless they are capable of being transferred otherwise, they shall be physically handed over by manual delivery or by endorsement and / or delivery to the TRANSFEREE COMPANY, as a going concern so as to become as and from the "Appointed Date", the estate, rights, title and interest and authorities of the TRANSFEREE COMPANY.
- 5.3 In respect of such assets and movables other than those referred to above in Clause 5.2 i.e. sundry debtors, outstanding loans, all advances recoverable in cash or in kind or for value to be received, bank balances and deposits with Government, Semi-Government, local and other authorities and bodies, etc., the same shall, without any further act, deed or instrument, be transferred to and vested in and

/or be deemed to be transferred to and vested in THE TRANSFEREE COMPANY as and from the Appointed Date.

5.4 With effect from the "Appointed Date", all the liabilities of the TRANSFEROR COMPANY shall, without any further act, instrument or deed, stand transferred to and vested in or deemed to have been transferred to and vested in the TRANSFEREE COMPANY, so as to become the debts, liabilities, duties, and obligations of the TRANSFEREE COMPANY, as and from the "Appointed Date" and further that it shall not be necessary to obtain the consent of any third party or other person, who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to effect the provisions of this Clause and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed between TRANSFEREE COMPANY and TRANSFEROR COMPANY. Provided always that, this Scheme shall not operate to enlarge the security for any loan, deposit or facility availed by the TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall not be obliged to create any further or additional security there-for after the Effective Date.

5.5 It is hereby clarified that all inter party transactions between the TRANSFEROR COMPANY and the TRANSFEREE COMPANY shall be considered as intra party transactions for all purposes from the "Appointed Date" and the same shall stand cancelled post the approval of the Scheme.

5.6 All assets, investments, estate, rights, title, interest, licenses and authorities acquired by or permits, quotas, approvals, permissions,

incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties and other assets, special status and other benefits or privileges, enjoyed or conferred upon or held or availed of by and / or all rights and benefits that have accrued or which may accrue to the TRANSFEROR COMPANY, after the Appointed Date and prior to the 'Effective Date' in connection with or in relation to the operation of the UNDERTAKING of the TRANSFEROR COMPANY shall, pursuant to the provisions of Section 233 of the Act, without any further act, instrument or deed, shall stand transferred to and vested or deemed to have been transferred to and vested in THE TRANSFEREE COMPANY.

- 5.7 All loans, raised and utilized and all debts, duties, undertaking, liabilities and obligations incurred or undertaken by the TRANSFEROR COMPANY in relation to or in connection with the UNDERTAKING of the TRANSFEROR COMPANY, after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the TRANSFEREE COMPANY and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 233 of the Act, without any further act, instrument or deed, shall stand transferred to or vested in or be deemed to have been transferred to and vested in the TRANSFEREE COMPANY and shall become the debt, duties, undertakings, liabilities and obligations of the TRANSFEREE COMPANY, which shall meet, discharge and satisfy the same.
- 5.8 The resolutions, if any, of the TRANSFEROR COMPANY, which are valid and subsisting on the 'Effective Date', shall continue to be valid and subsisting and be considered as resolutions of the TRANSFEREE

COMPANY and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then, the said limits shall be added and shall constitute the aggregate of the said limits in the TRANSFEREE COMPANY.

- 5.9 This Scheme shall not, in any manner, affect the rights of any of the creditors, if any, of the TRANSFEROR COMPANY.
- 5.10 All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the TRANSFEROR COMPANY, pertaining to the UNDERTAKING of the TRANSFEROR COMPANY, after the 'Effective Date' shall be accepted by the bankers of the TRANSFEREE COMPANY and credited to the account of the TRANSFEREE COMPANY, if presented by the TRANSFEREE COMPANY. Similarly, the banker(s) of the TRANSFEREE COMPANY shall honour all cheques issued by the TRANSFEROR COMPANY pertaining to the UNDERTAKING of the TRANSFEROR COMPANY for payment after the 'Effective Date'. If required, the TRANSFEROR COMPANY may allow maintaining the bank accounts in the name of TRANSFEROR COMPANY by the TRANSFEREE COMPANY for such time, as may be determined to be necessary by the TRANSFEREE COMPANY for presentation and clearance of cheques and pay orders that have been issued in the name of the TRANSFEROR COMPANY in connection with the business of the TRANSFEROR COMPANY. It is hereby expressly clarified that any Proceedings by or against the TRANSFEROR COMPANY, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of the TRANSFEROR COMPANY, pertaining to the UNDERTAKING of the

TRANSFEROR COMPANY shall be instituted, or, as the case may be, continued, by or against the TRANSFEREE COMPANY, after the coming into effect of the Scheme.

6. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

- 6.1 Without any further acts or deeds, upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements, registrations, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature, including all the bids and tenders which have been submitted and / or accepted, in relation to the TRANSFEROR COMPANY to which the TRANSFEROR COMPANY is a party to or to the benefit of which the TRANSFEROR COMPANY may be eligible and which are subsisting or having effect immediately before the 'Effective Date', shall be in full force and effect on or against or in favour of, as the case may be, and may be enforced as fully and effectually as if, instead of the TRANSFEROR COMPANY, the TRANSFEREE COMPANY had been a party or beneficiary or oblige thereto without the requirement of obtaining or seeking consents or approvals of any third party.
- 6.2 The transfer of the UNDERTAKING of the TRANSFEROR COMPANY from the "Appointed Date", as above and the continuance of proceedings by or against the TRANSFEREE COMPANY under Clause 8 below, shall not affect any transaction or proceeding already concluded by the TRANSFEROR COMPANY, on and after the "Appointed Date" to the end and intent that the TRANSFEREE COMPANY accepts and adopts all acts, deeds and things done and executed by the TRANSFEROR COMPANY, including investments in securities of any entity and the

TRANSFEROR COMPANY shall be deemed to have carried on and to be carrying on its business on behalf of the TRANSFEREE COMPANY, until such time this Scheme comes into effect.

7. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL 'EFFECTIVE DATE'

With effect from the "Appointed Date" and upto and including the 'Effective Date', the TRANSFEROR COMPANY:

7.1 shall be deemed to have been carrying on all business activities and stand possessed of the properties so as to be transferred, for and on account of and in trust for the TRANSFEREE COMPANY;

7.2 all profits or income accruing or arising to the TRANSFEROR COMPANY (including taxes, if any, thereon) or losses arising or expenditure incurred by it shall, for all purposes be treated as the profits or income or taxes or losses or expenditure of the TRANSFEREE COMPANY, as the case may be;

7.3 the TRANSFEREE COMPANY shall also be entitled, pending the sanction of the Scheme, to apply to the Central Government, State Government and all other agencies, departments and statutory authorities concerned, as are necessary, for such consents, approvals and sanctions, as may be required by the TRANSFEREE COMPANY;

7.4 the TRANSFEROR COMPANY hereby undertakes from the "Appointed Date" upto and including the "Effective Date":

7.4.1 to carry on their business activities with proper prudence and diligence and shall not, without prior written consent of the TRANSFEREE COMPANY, alienate, charge or otherwise deal

with or dispose of the said undertakings or any part thereof (except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the TRANSFEROR COMPANY till the "Appointed Date") nor to undertake any new business or a substantial expansion of their existing business;

7.4.2 not to issue or allot any right shares or bonus shares out of their authorized or un-issued share capital and reserves for the time being; and

7.4.3 not to vary the terms and conditions of the employment of its employees without the consent of the board of directors of the TRANSFEREE COMPANY

8. LEGAL PROCEEDING

8.1 Upon the coming into effect of this Scheme, all suits, actions and proceedings, if any, by or against the TRANSFEROR COMPANY pending and / or arising on or before the 'Effective Date' shall be continued and be enforced by or against the TRANSFEREE COMPANY effectually and in the same manner and to the same extent, as if the same had been pending and/ or arising by or against the TRANSFEROR COMPANY.

8.2 The TRANSFEREE COMPANY shall undertake to have all legal or other proceedings, if any, initiated by or against the TRANSFEROR COMPANY referred to in Clause 8.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the TRANSFEREE COMPANY.

9. TREATMENT OF VARIOUS ASSETS, LIABILITIES AND RESERVES

9.1 Inter-company dues

Upon the Scheme coming into effect, to the extent that there are inter-company investments, if any, loans, bonds, debentures, advances, deposit balances or other obligations, as among the TRANSFEROR COMPANY and the TRANSFEREE COMPANY, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the TRANSFEREE COMPANY for the cancellation of any of such assets or liabilities, as the case may be. The difference, if any, arising by such effects in the books of accounts, shall be adjusted to the Capital Reserve of the TRANSFEREE COMPANY. For the removal of doubts, it is hereby clarified that there would be no accrual of interest or other charges in respect of any such inter-company investments, loans, debt securities or balances with effect from the "Appointed Date".

9.2 Accounting Treatment

All the assets and liabilities recorded at the book values as appearing in the books of the TRANSFEROR COMPANY shall stand transferred to and vested in the TRANSFEREE COMPANY, pursuant to the Scheme and shall be recorded by the TRANSFEREE COMPANY, at their carrying amount, as appearing in the books of the TRANSFEROR COMPANY, except that adjustment shall be made, wherever necessary, to conform to the accounting policies and methods adopted by the TRANSFEREE COMPANY. The assets and liabilities of the TRANSFEROR COMPANY, transferred upon the amalgamation shall be accounted for in the books of the TRANSFEREE COMPANY according to the Accounting Standard Ind AS 103 and it shall make adjustments in its books of accounts as

per such Accounting Standards or other Accounting Standards as applicable notified by the Ministry of Corporate Affairs from time to time.

10. TREATMENT OF TAXES AND DIVIDEND

TAXES

10.1 Any tax (direct and indirect) liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, Service tax, Goods and Service Tax, Value Added Tax, Sales tax or any other laws / regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes / duties/ levies allocable or related to the business of the TRANSFEROR COMPANY to the extent, not provided for or covered by tax provision in the accounts made, as on the date immediately preceding the Appointed Date shall be transferred to the TRANSFEREE COMPANY.

10.2 All taxes paid or payable by the TRANSFEROR COMPANY in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of the TRANSFEREE COMPANY and, insofar as it relates to the tax payment under Tax laws whether by way of deduction at source, advance tax or otherwise howsoever, by the TRANSFEROR COMPANY in respect of the profits or activities or operation of the business on and from the "Appointed Date", the same shall be deemed to be the corresponding item paid by the TRANSFEREE COMPANY and shall, in all proceedings, be dealt with accordingly.

- 10.3 Any refund under the Tax Laws received by / due to TRANSFEROR COMPANY, consequent to the assessments made on TRANSFEROR COMPANY subsequent to the "Appointed Date" pertaining to the business transferred and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by the TRANSFEREE COMPANY.
- 10.4 Without prejudice to the generality of the above, all benefits under the tax laws, to which the TRANSFEROR COMPANY is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the TRANSFEREE COMPANY.
- 10.5 Upon the coming into effect of the Scheme, the TRANSFEREE COMPANY may, if it considers necessary or expedient, revise (with retroactive effect, if applicable), its income-tax returns, TDS returns, service tax returns, sales-tax returns and other tax returns and claim refunds and/or credits etc. notwithstanding that the period of filing/revising such returns may have lapsed and to claim refunds, advance tax etc., pertaining to business activities of the UNDERTAKING of the TRANSFEROR COMPANY, pursuant to the provisions of the Scheme.

DIVIDEND

- 10.6 Nothing contained herein shall be construed as restricting the TRANSFEROR COMPANY and the TRANSFEREE COMPANY from being entitled to declare and pay dividends, whether interim or final, to its

shareholders whether during the pendency of the Scheme or otherwise and the holders of the shares of their respective Companies shall, unless expressly provided otherwise in this Scheme herein, continue to enjoy their existing rights under the Articles of Association, including the right to receive dividends, if any.

- 10.7 It is clarified that the aforesaid provisions in Clause 10.6 in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any member of the TRANSFEROR COMPANY to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors and subject to the approval, if required, of the Members.

11. EMPLOYEES

- 11.1 All the employees of the TRANSFEROR COMPANY, in service on the date immediately preceding the date on which this Scheme finally becomes effective, i.e the "Appointed Date", shall become the employees of the TRANSFEREE COMPANY on such date, without any break or interruption in service and on the terms and conditions not less favorable than those subsisting with reference to the TRANSFEROR COMPANY, as the case may be, on the said date. The position, rank and designation of the employees of the TRANSFEROR COMPANY, if any, would be decided by the TRANSFEREE COMPANY.
- 11.2 It is expressly provided that, the provident fund, gratuity fund, superannuation fund, pension fund or any other special

Scheme(s)/fund(s), if any, created or existing for the benefit of the employees of the TRANSFEROR COMPANY, whether managed by themselves or by any outsiders, upon the Scheme becoming finally effective, shall stand transferred to the TRANSFEREE COMPANY for all purposes, whatsoever related to the administration or operation of such Schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme. It is the aim and intent that all the rights, duties, powers and obligations of TRANSFEROR COMPANY, in relation to such funds shall stand transferred to the TRANSFEREE COMPANY, and that the past services of the employees of the TRANSFEROR COMPANY be reckoned for the purpose of the aforesaid funds or provisions.

12. CANCELLATION OF SHARES

12.1 The TRANSFEROR COMPANY is a wholly owned subsidiary of the TRANSFEREE COMPANY. Therefore, upon this Scheme coming into effect, no shares of TRANSFEREE COMPANY shall be issued and after giving to the effect to Part II of the Scheme, the shares held by the TRANSFEREE COMPANY in the TRANSFEROR COMPANY shall stand cancelled and extinguished. Accordingly, there will be no issue and allotment of equity shares of the TRANSFEREE COMPANY to the shareholders of the TRANSFEROR COMPANY upon this Scheme becoming effective.

Part III - GENERAL TERMS AND CONDITIONS

13. DISSOLUTION OF TRANSFEROR COMPANY

Subject to an Order being made by the Central Government under section 233 of the Act, the TRANSFEROR COMPANY shall stand dissolved without the process of winding up, in accordance with the provisions of the Act and the rules made thereunder.

14. MODIFICATION/AMENDMENTS TO THE SCHEME

The TRANSFEROR COMPANY (by its Board) and the TRANSFEREE COMPANY (by its Board) may assent to any modification or amendment to the Scheme which the Central Government / Tribunal and/or any other authorities under law may deem fit to direct or impose, and/or may give such directions and/or may assent to any modification or amendment which would otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and/or may withdraw from the Scheme at any stage before the Scheme becoming effective, and may do all acts, deeds and things, as may be necessary, desirable or expedient for giving effect to the Scheme and the aforesaid modifications, amendments and other terms and conditions.

15. SCHEME CONDITIONAL UPON APPROVALS/SANCTIONS

The Scheme is conditional and subject to:

- 15.1 The approval of the Scheme by majority representing 90 per cent of such classes of members and nine tenths in value of the creditors or class of creditors of the TRANSFEROR COMPANY and the TRANSFEREE COMPANY as may be directed by the Central Government on the

applications made either for directions under Section 233 of the Act for calling meetings and/or for dispensing with such meetings and necessary resolutions being passed under the Act for the purpose.

- 15.2 The confirmation of the Scheme by the Central Government under Section 233 and other applicable provisions of the Act being obtained by the TRANSFEROR COMPANY and/or the TRANSFEREE COMPANY respectively.
- 15.3 The Scheme being subject to such other approvals and sanctions of any Governmental Authority as may be required in respect of the Scheme being obtained;

In the event of any of the said sanctions and approvals, referred to, in the preceding clauses 15.1 to 15.3 above not being obtained and/or the Scheme not being confirmed by the Central Government on or before 31st March 2020 or within such further period or periods, as may be agreed upon between the TRANSFEROR COMPANY by its Board of Directors and the TRANSFEREE COMPANY by its Board of Directors (and which the Board of Directors of both the companies are being empowered and authorized to agree to and extend, from time to time, without any limitations), the Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereinabove 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 as may otherwise arise in law.

16. COST, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including taxes and duties) incurred or payable by the TRANSFEROR COMPANY and the TRANSFEREE COMPANY in relation to or in connection with this scheme and incidental to the completion of amalgamation of the TRANSFEROR COMPANY with the TRANSFEREE COMPANY in pursuance of this scheme, including stamp duty on the orders of the Central Government, Regional Director, if any shall be borne and paid by the TRANSFEREE COMPANY.

17. MISCELLANEOUS

The Scheme does not contain or provide for any compromise with the creditors of the TRANSFEREE COMPANY and the TRANSFEROR COMPANY. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

