



CEAT Ltd.
RPG House
463 Dr. Annie Besant Road,
Worli, Mumbai 400030, India
+91 22 24930621
CIN: L25100MH1958PLC011041
www.ceat.com

September 1, 2020

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Security Code: 500878

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051

Symbol: CEATLTD

CP Listing ISIN: INE482A14999, INE482A14AA5

Dear Sirs /Madam,

Sub: Intimation under Regulation 30 - Scheme of Amalgamation of CEAT Specialty Tyres Limited with CEAT Limited

In furtherance to the disclosures made by the Company on January 28, 2019, April 3, 2019, March 16, 2020 and May 28, 2020 on the captioned subject, we wish to update that the certified copy of the Order dated March 13, 2020 of the National Company Law Tribunal, Mumbai Bench ('the Order') sanctioning the Scheme of Amalgamation for the amalgamation of CEAT Specialty Tyres Limited (a wholly-owned subsidiary of CEAT Limited) with CEAT Limited ('the Scheme') has been received and consequently has been filed with the Registrar of Companies, Mumbai in e-Form INC- 28 on September 1, 2020, along with the Scheme. Copy of the said Order and the Scheme are enclosed herewith.

According to the statutory provisions and the terms stated under the Scheme, the Scheme now takes place with effect from Appointed Date (i.e. April 1, 2019) and becomes operative from September 1, 2020, being the Effective Date i.e. the date of filing of Certified copy of the Order with the Registrar of Companies, Mumbai.

On the scheme becoming effective, the entire business and whole of the undertaking of CEAT Specialty Tyres Limited stand transferred to and be vested and/or deemed to have been vested in and amalgamated with the Company, as a going concern, without any further deed or act. The Company shall take necessary actions for completing the requirements in this regard and to do all acts and deeds as may be deemed necessary.

It may also be noted that since the Scheme is for the amalgamation of wholly owned subsidiary with CEAT Limited, no shares are proposed to be issued to the shareholders of CEAT Limited.

You are requested to kindly take the same on record and disseminate appropriately.

Thanking you,

Sincerely,
For **CEAT Limited**

Vallari Gupte
Company Secretary & Compliance Officer

Encl. A/a

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT NO. 5, SPECIAL BENCH, MUMBAI

C.P. (C.A.A.) 4146/MB/2019

CONNECTED WITH

C.A./(CAA)/1611/MB/2019

In the matter of the Companies Act, 2013;

AND

In the matter of Sections 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013

AND

In the matter of Scheme of Amalgamation of
CEAT Specialty Tyres Limited ('the
Transferor Company' or 'CSTL') with CEAT
Limited ('the Transferee Company' or
'CEAT') and their respective Shareholders
(Scheme)

CEAT Specialty Tyres Limited

CIN: U25199MH2012PLC236623

.... (First Petitioner Company / Transferor Company)

CEAT Limited

CIN: L25100MH1958PLC011041

.... (Second Petitioner Company / Transferee Company)

Order delivered on: 13th March, 2020

Coram:

Hon'ble Shri Rajasekhar V.K., Member (Judicial)

Hon'ble Shri Chandra Bhan Singh, Member (Technical)



For the Petitioner(s):

Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co., Advocate.

For the Regional Director:

Ms. Rupa Sutar, Deputy Director, office of the Regional Director
(Western Region), Ministry of Corporate Affairs, Mumbai.

ORDER

Per: Rajasekhar V. K., Member (Judicial)

1. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
2. The sanction of this Tribunal is sought under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 to the Scheme of Amalgamation of CEAT Specialty Tyres Limited ('the Transferor Company' or 'CSTL') with CEAT Limited ('the Transferee Company' or 'CEAT') and their respective shareholders.
3. The Transferor Company is engaged in the business of manufacturing and trading of tyres for off-the-road vehicles. The Transferee Company is engaged in the business of manufacture and sale of automotive tyres, tubes and flaps.
4. The Learned Counsel for the Petitioner Companies states that both the Petitioner Companies believe that the restructuring would benefit them and its stake holders on account of following reasons:
 - a. The Transferor Company is a wholly owned subsidiary of the Transferee Company and the management of both the



companies are one and the same. The business activities are mostly similar and complement each other. In order to integrate the business carried on by both the companies, it is proposed to amalgamate the Transferor Company with the Transferee Company as this will enable the Transferee Company to have greater and optimal use of resources.

- b. Considerable synergies of operations would be achieved, resulting in economies of scale, effective coordination and better control over the activities, reduction of overheads and administrative expenses. This would allow optimum utilization of equipment and other resources, ultimately resulting into higher profitability for the Transferee Company.
 - c. The benefits of combined resources/ profits, assets and cash flows would enhance capability of the Transferee Company to face competition effectively.
 - d. Pooling of financial resources and access to cash flows generated by the combined business would enable the Transferee Company to deploy funds in organic and inorganic growth opportunities and in capital expenditure.
 - e. Cost savings are expected from more focused operational efforts, rationalization, standardization of business processes, elimination of duplication of work/ functions and rationalization of administrative expenses.
 - f. The Scheme shall be beneficial to and in the best interest of the shareholders, creditors and employees of the Transferor and Transferee Company, public at large and all concerned.
5. The Petitioner Companies have approved the said Scheme by passing the Board Resolutions at their respective board meetings



held on 03rd April, 2019, copies of which are annexed to the Company Petition.

6. The Learned Counsel for the Petitioner Companies state that the Joint Company Petition has been filed in consonance with the order passed in the Company Application bearing CA (CAA) No. 1611 of 2019 dated 23rd August, 2019 read with order dated 18th October, 2019 of this Bench.
7. The meeting of Equity Shareholders of the First Petitioner Company was convened and held at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400 030, Maharashtra, on 22nd day of October, 2019 at 10:00 a.m. All the 7 (Seven) equity shareholders of the First Petitioner Company holding 2,10,50,000 Equity Shares, i.e., 100% equity share capital of the First Petitioner Company were present in the meeting, at which the Scheme was unanimously approved the Scheme without modification.
8. The meeting of shareholders and creditors of the Second Petitioner Company/ Transferee Company were dispensed with vide order dated 23.08.2019 in CA (CAA) No. 1611/2019.
9. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance in this regard. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements if any, as required under the Companies Act, 2013 and the Rules made thereunder. The said undertaking is accepted.



10. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed a Report dated 20th February, 2020 stating therein that save and except as stated in paragraph IV, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Report, the Regional Director has stated that:-

“IV. The observations of the Regional Director on the proposed Scheme to be considered by the Hon’ble NCLT are as under:

(a) In compliance of AS-14 (Ind AS 103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (Ind AS-8) etc.

(b) As per Definition of the Scheme,

“Appointed Date” for the purpose of this Scheme means 1st April, 2019 or such other date as may be approved by the National Company Law Tribunal at Mumbai, Maharashtra or such other competent authority may approve.

“Effective Date” means the date on which certified copy of the order sanctioning the Scheme passed by the National Company Law Tribunal at Mumbai, Maharashtra is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra.

Further, the Petitioners may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.

(c) ROC, Mumbai in his Report dated 31.12.2019 has mentioned following observations:



1.4 Complaints received the company CEAT Limited,
Complaints are relating to repayment of Debt.

2. Paid up share capital of the Transferee Company shown
in the master data is not tallying with the amount
mentioned in the Scheme.

3. Interest of the creditors should be protected.

In this regards, the petitioner company have to undertake
to clarify the same.

(d) Petitioner Company have to undertake to comply with
section 232(3)(i) of Companies Act, 2013, where the
transferor company is dissolved, the fee, if any, paid by the
transferor company on its authorised capital shall be set-off
against any fees payable by the transferee company on its
authorised capital subsequent to the amalgamation and
therefore, petitioners to affirm that they comply the
provisions of the section.

11. In observation in paragraph IV (a) of the Report of the Regional
Director is concerned, the Petitioner Companies undertake that
they will comply with all the applicable Accounting Standards.
Further, in addition to compliance with the applicable
Accounting Standards, the Transferee Company shall pass such
Accounting entries as may be necessary in connection with the
Scheme to comply with other applicable Accounting Standards.

12. In so far as the observation made in paragraph IV (b) of the
Report of Regional Director is concerned, the Petitioner
Companies submit in terms of provisions of section 232 (6) of the
Companies Act, 2013, the Appointed date shall be 1st Day of
April, 2019, as mentioned in the Definition of the Scheme which
is in compliance with Section 232(6) of the Companies Act, 2013



and the Scheme shall be effective from the date when the certified copy of the order sanctioning the Scheme passed by this Tribunal is filed by the Transferor Company and the Transferee Company with the Registrar of Companies. Further, in addition to the above the Petitioner Companies undertake to comply with the requirements as per circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs to the extent applicable.

13. In so far as observations made in paragraph IV (c) (1) of the Report of Regional Director are concerned, the Petitioner Companies state that the Transferee Company has received letters from Registrar of Companies (RoC) on February 10, 2020 concerning complaints received by ROC from shareholder/deposit holders and responses thereto have been submitted to the office of RoC, Mumbai on 14th February 2020 for its future course of action. Further, the Transferee Company undertakes to assist the RoC, Mumbai to resolve the same at the earliest. The Complaints received relate to the Transferee Company. The complaints received are not related to the scheme. In any case, the Transferee Company will continue to survive post the amalgamation, and shall face actions as may be taken under the law. Sanction of this Scheme by this Tribunal shall not prejudice any action on the part of the Government or any regulatory authority.
14. In so far as observations made in paragraph IV (c) (2) of the Report of Regional Director is concerned, the Petitioner Companies states that the difference in paid up share capital of Transferee Company shown in master data and as mentioned in the Scheme is to the extent of Rs. 920/-, which may be on



account of XBRL filing of the financial statement by the Transferee Company, where the figures are mentioned rounded to the nearest lakh. The paid-up share capital mentioned in the scheme is Rs. 40,45,00,920 whereas it is Rs. 40,45,00,000 on the master data. The Transferee Company has filed Annual Return (Form MGT-7) on September 27, 2019 vide SRN H96149356, indicating the correct amount of paid up capital Rs. 40,45,00,920.

15. In so far as observations made in paragraph IV (c) (3) of the Report of Regional Director is concerned, the Petitioner Companies undertake that the interest of creditors will be protected.
16. In so far as the observation made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies affirm that they will comply with the applicable provisions of section 232(3)(i) of Companies Act, 2013 subsequent to the amalgamation.
17. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 10 to 15 above. Further, the Petitioner Companies have also filed affidavit in rejoinder to the report of Regional Director with the Tribunal on 26th February, 2020. The Regional Director was satisfied with the explanation filed under affidavit rejoinder and has filed his supplementary report with the Tribunal dated 02nd March, 2020. The clarifications and undertakings given by the Petitioner Companies are accepted by the Tribunal.
18. The Official Liquidator has filed his report dated 03rd March, 2020 inter alia stating therein that the affairs of the Transferor



Company has been conducted in a manner not prejudicial to the interest of the shareholders of the Transferor Company and that the Transferor Company may be ordered to be dissolved by this Tribunal.

19. From the material on record, the Scheme appears to be fair and reasonable and is not contrary to public policy.
20. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company from the appointed date.
21. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing CP (CAA) No. 4146 of 2019 is made absolute in terms of prayer clause (i) of the Company Petition as per the prayer in Para No. 40 (i) of the Petition. First Petitioner Company / Transferor Company is ordered to be dissolved without winding up.
22. The Petitioner Companies are directed to lodge a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 2013 payable within 30 days from the date of receipt of the order.
23. The Petitioner Companies to lodge a copy of this Order duly certified by the Deputy Registrar or Assistant Registrar, of this Tribunal, along with a copy of the Scheme, with the concerned Superintendent of Stamps, for the purpose of adjudication of



stamp duty payable within 60 days from the date of receipt of the order.

24. All concerned regulatory authorities to act on a copy of this Order duly authenticated by the Deputy Registrar or Assistant Registrar, of this Tribunal along with the Scheme.
25. The Scheme is sanctioned hereby, and the Appointed Date of the Scheme is fixed as 1st April, 2019.
26. Ordered Accordingly.

Sd/-
Chandra Bhan Singh
Member (Technical)

Sd/-
Rajasekhar V. K.
Member (Judicial)

/n/

Verified True Copy
Date of Application 16 Mar 2020
Number of Pages 10
Fees and Rs. 50
App. sent for collection copy on 19/08/2020
Copy issued 19/08/2020


Assistant Registrar
National Company Law Tribunal, Mumbai Bench



**SCHEME OF AMALGAMATION
OF
CEAT SPECIALTY TYRES LIMITED
WITH
CEAT LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013**

This Scheme of Amalgamation ('the Scheme' or 'this Scheme') is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation of CEAT Specialty Tyres Limited ('CSTL') with CEAT Limited ('CEAT'). This Scheme also provides for various matters consequential or otherwise integrally connected herewith.

1. Description of Companies:-

Transferor Company:

CEAT Specialty Tyres Limited ('Transferor Company' or 'CSTL') is a company incorporated under the Companies Act, 1956 having its registered office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai - 400030. CSTL is currently engaged in the business of manufacturing and trading of tyres for off-the-road vehicles. CSTL is a wholly owned subsidiary of CEAT.

Transferee Company:

CEAT Limited ('Transferee Company' or 'CEAT') is incorporated under the Companies Act, 1956, having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai - 400030. CEAT is currently engaged in the business of manufacture and sale of automotive tyres, tubes and flaps. CEAT's equity shares are listed on BSE Limited and on the National Stock Exchange of India Limited.



2. Rationale of the Scheme:-

The principal advantages and benefits of the proposed Scheme are as follows:

- a) The Transferor Company is a wholly owned subsidiary of the Transferee Company and the management of both the companies are one and the same. The business activities are mostly similar and complement each other. In order to integrate the business carried on by both the companies, it is proposed to amalgamate the Transferor Company with the Transferee Company as this will enable the Transferee Company to have greater and optimal use of resources.
- b) Considerable synergies of operations would be achieved, resulting in economies of scale, effective coordination and better control over the activities, reduction of overheads and administrative expenses. This would allow optimum utilisation of equipment and other resources, ultimately resulting into higher profitability for the Transferee Company.
- c) The benefits of combined resources/ profits, assets and cash flows would enhance capability of the Transferee company to face competition effectively.
- d) Pooling of financial resources and access to cash flows generated by the combined business would enable the Transferee Company to deploy funds in organic and inorganic growth opportunities and in capital expenditure.
- e) Cost savings are expected from more focused operational efforts, rationalisation, standardisation of business processes, elimination of duplication of work/ functions and rationalisation of administrative expenses.
- f) The Scheme shall be beneficial to and in the best interest of the shareholders, creditors and employees of the Transferor and Transferee Company, public at large and all concerned.

3. Parts of the Scheme:-

The Scheme is divided into following parts:

- i **Part A** – deals with definitions and Share Capital;
- ii **Part B** – deals with the amalgamation of the Transferor Company with the Transferee Company;
- iii **Part C** - deals with General Terms and Conditions.



PART A

1. DEFINITIONS

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

- 1.1 **"Act" or "the Act"** means Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2 **"Appointed Date"** for the purpose of this Scheme means 1st April, 2019 or such other date as may be approved by the National Company Law Tribunal at Mumbai, Maharashtra or such other competent authority may approve;
- 1.3 **"Board of Directors" or "Board"** means the Board of Directors of CSTL and CEAT or any one or the relevant one of CSTL and CEAT, as the case may be, and shall include a duly constituted Committee thereof.
- 1.4 **"CEAT" or "Transferee Company"** means CEAT Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 463, Dr. Annie Besant Road, Worli, Mumbai – 400030.
- 1.5 **"CSTL" or "Transferor Company"** means CEAT Specialty Tyres Limited, a company incorporated under the Companies Act, 1956 and having its registered office at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400030.
- 1.6 **"DSIR"** means Department of Scientific and Industrial Research under the Ministry of Science and Technology.
- 1.7 **"Effective Date"** means the date on which certified copy of the order sanctioning the Scheme passed by the National Company Law Tribunal at Mumbai, Maharashtra is filed by the Transferor Company



and the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra.

- 1.8 **“Employees”** means all the employees of the Transferor Company who are on its pay-roll as on the Effective Date.
- 1.9 **“Government”** means any applicable Central, State or Local Government, Legislative Body, Regulatory or Administrative Authority, Agency or Commission or any Court or Tribunal, Board, Bureau, Instrumentality, Judicial or Arbitral body having jurisdiction over the territory of India.
- 1.10 **“Scheme”** or **“the Scheme”** or **“this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 17 of this scheme as approved or directed by the Tribunal.
- 1.11 **“Tribunal”** means National Company Law Tribunal, Bench at Mumbai, Maharashtra.
- 1.12 All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 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.

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

The amalgamation of the Transferor Company with the Transferee Company with any modifications approved or directed by the Tribunal, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date, but shall be operative from the Effective Date. Therefore, for all tax purposes, the amalgamation would be effective from the Appointed Date of the Scheme. Notwithstanding the above, the accounting treatment to be adopted to give effect to the provisions of the Scheme would be in consonance with Indian Accounting Standards, 103 (Ind AS 103) and mere adoption of such accounting treatment will not in any manner affect the amalgamation of the Transferor Company with the Transferee Company from the Appointed Date.



3. **SHARE CAPITAL**

3.1 The share capital of the Transferor Company as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,90,50,000 Equity Shares of Rs. 10 each	29,05,00,000
Total	29,05,00,000
Issued, Subscribed and Paid-up Capital	
1,80,50,000 Equity Shares of Rs. 10 each fully paid up	18,05,00,000
Total	18,05,00,000

Subsequent to March 31, 2018, there is an increase in the issued, subscribed and paid up equity share capital of the Transferor Company. Accordingly, the authorized, issued, subscribed and paid up share capital of the Transferor Company as on December 31, 2018 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
2,90,50,000 Equity Shares of Rs. 10 each	29,05,00,000
Total	29,05,00,000
Issued, Subscribed and Paid-up Capital	
2,10,50,000 Equity Shares of Rs. 10 each fully paid up	21,05,00,000
Total	21,05,00,000

As on date, the Transferor Company is a wholly-owned subsidiary of the Transferee Company. The entire paid up equity share capital of the Transferor Company is held by the Transferee Company along with its nominees.

3.2 The share capital of the Transferee Company as on March 31, 2018 was as under:



Particulars	Amount (in Rs.)
Authorised Capital	
4,61,00,000 Equity Shares of Rs. 10 each	46,10,00,000
39,00,000 Preference Shares of Rs. 10 each	3,90,00,000
1,00,00,000 Unclassified shares of Rs. 10 each	10,00,00,000
Total	60,00,00,000
Issued Capital	
4,04,50,780 Equity Shares of Rs. 10 each fully paid up	40,45,07,800
Total	40,45,07,800
Subscribed and Paid-up Capital	
4,04,50,092 Equity Shares of Rs. 10 each fully paid up	40,45,00,920
Total	40,45,00,920

Subsequent to March 31, 2018, there has not been an increase in the authorised, issued, subscribed and paid up share capital of the Transferee Company.

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

PART B

4 TRANSFER AND VESTING OF UNDERTAKING OF THE TRANSFEROR COMPANY TO AND WITH THE TRANSFEREE COMPANY

- 4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company shall stand transferred to and be vested and/or deemed to have been vested in and amalgamated with the Transferee Company, as a going concern, without any further deed or act, together with all its assets, liabilities, properties, rights, investments, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions or otherwise, as the case may be and subject to the provisions of the Scheme in accordance with Sections 230 to 232 of the Act and all other applicable provisions of the Act, if any.



4.2 Without prejudice to the generality of the foregoing:

- (a) the assets of the Transferor Company shall include, without limitation:
- (i) all properties and assets (whether real or personal, in possession or reversion, corporeal or incorporeal, movable or immovable, tangible or intangible) of whatsoever nature, and wherever situated, including but not limited to immovable properties (as more specifically described in Annexure I), plant and machinery, furniture and fixtures, office equipments, other equipment, computers, air conditioners, investments such as shares, bonds, debentures, treasury bills, commercial papers, etc etc [including investment in CEAT Specialty Tires Inc (UIN No. BYWRN20180271) and CEAT Specialty Tyres BV (Establishment No. 000037062492), (UIN No. applied for and awaited)], cash on hand, stock in trade, advances, receivables, claims whether recognized or not (including those under any shareholder or share purchase agreements);
 - (ii) all licenses, permits, quotas, approvals, permissions, incentives, subsidies, concessions, grants, rights, claims, leases, liberties, special status, approvals and consents including environmental approvals and approvals of various regulatory bodies, licenses for research and development activities (including but not limited to approvals granted by DSIR to Transferor Company) ;
 - (iii) all rights relating to patents, trademarks, service marks, logos, domain names and utility models, copyrights, inventions, brand names whether registered or not and other intellectual property rights;
 - (iv) all rights relating to property including lease/tenancy rights, sublicensing, subleasing rights or rights to grant subtenancy, easement rights, permissions, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever and wherever situated;
 - (v) all rights and benefits under any contracts with customers, suppliers, sellers, shareholders (including rights under any shareholder or share purchase agreements), and other counterparties; and



- (vi) all tax incentives and benefits including but not limited to credit for Advance tax, Taxes Deducted at Source, Minimum Alternate Tax credit, Cenvat credit, Service tax credit, Sales tax credit, credit for Value Added Tax, credit under Goods and Services Tax, etc.
- (b) the liabilities shall include all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company which shall be deemed to be the debt, liabilities, duties and obligations of the Transferee Company as the case may be, and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this sub-clause.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the amalgamation has become effective or otherwise. The transfer / vesting of the assets of the Transferor Company as aforesaid shall be subject to the terms and conditions of the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Company.

- 4.3 (a) All the assets, licenses, permits, quotas, including approvals of various regulatory bodies (including but not limited to the Maharashtra Industrial Development Corporation, DSIR), permissions, incentives, benefits, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, copy rights, trade marks, logos, brands, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued to the Transferor Company upto the Appointed Date or after the Appointed Date and prior to the Effective Date in connection with or in relation to the operations and business of the Transferor Company shall, pursuant to the provisions of the



Act, without any further act, instrument or deed, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date the assets, licenses, permits, quotas, approvals including permissions, exemptions, exclusions, incentives, loans, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable by the Transferee Company on the same terms and conditions to the extent permissible under law.

- (b) On the scheme becoming effective, all moveable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be to the Transferee Company.
- (c) In respect of all movables other than those specified in sub clause (b) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi Government, Local and Other Authorities and Bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/ or be deemed to be transferred to and stand vested in the Transferee Company.
- (d) The entitlement to various benefits under incentive schemes and policies in relation to the Transferor Company shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company together with all benefits, entitlements and incentives of any nature whatsoever. Such entitlements shall include (but shall not be limited to) income tax, Goods and Services Tax, sales tax, value added tax, excise duty, service tax, customs and other incentives in relation to the Transferor Company to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such incentive schemes and/or policies,



subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under such incentive schemes were made available to the Transferor Company.

- (e) All cheques and other negotiable instruments, payment orders received in the name 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. Similarly, the bankers of the Transferee Company shall honour the cheques issued by the Transferor Company for payments after Effective Date.
- (f) With effect from the Appointed Date, the approval of the DSIR pertaining to the undertaking of the Transferor Company would continue to be available to the Transferee Company, The Transferee Company shall be entitled, pending sanction of the Scheme to apply to the DSIR (as applicable) for obtaining necessary approval and/or transfer of existing approval obtained by Transferor Company and such application shall be considered as a valid application for the purpose of claiming appropriate tax deduction including under Section 35(2AB) of the Income-tax Act, 1961. Upon the Scheme becoming effective and on obtaining necessary approval and/or transfer of existing approval from the DSIR, the Transferee Company can claim tax deduction specified under the relevant provisions of the Income-tax Act, 1961 including Section 35(2AB) in respect of all eligible expenditure incurred by the Transferor Company with effect from the Appointed Date mentioned in the Scheme.
- (g) The provisions of this Scheme as they relate to the amalgamation of the Transferor Company with the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the



Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

5 TAXES

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all taxes (direct and indirect) payable by the Transferor Company under Income-tax Act 1961, Customs Act, Service tax, Goods and Service Tax, Value Added Tax, Sales tax provisions or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of the Transferee Company. Similarly all credits for tax deduction at source on income of the Transferor Company, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by the Transferor Company. Similarly any advance tax payment required to be made for and by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company if so made by the Transferor Company. Further Minimum Alternate Tax paid by the Transferor Company under Income Tax Act 1961, shall be deemed to have been paid by the Transferee Company and Minimum Alternate Tax Credit (if any) of the Transferor Company as on or accruing after the Appointed Date shall stand transferred to the Transferee Company and such credit would be available for set off against the tax liabilities of the Transferee Company. Any refunds/credit under the tax laws due to the Transferor Company consequent to assessments made on the Transferor Company and for which no credit is taken as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 5.2 Any tax holiday/benefit/deduction/exemption/carry-forward of losses and unabsorbed depreciation enjoyed by the Transferor Company under Income-tax Act, 1961, and any input tax credit enjoyed by the Transferor Company under Goods and Service Tax or any other tax laws shall stand transferred to the Transferee Company.



5.3 On or after the Effective Date, the Transferor Company and the Transferee Company are expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, Goods and Services tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

5.4 All taxes (including but not limited to income tax, sales tax, excise duty, service tax, value added tax, Goods And Services tax etc.) paid or payable by the Transferor Company in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Company and in so far it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, service tax, value added tax, Goods and Services Tax etc.) whether by way of deduction at source, advance tax or otherwise by the Transferor Company in respect of profits or activities or operations of the business after 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.

6 **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

6.1 Subject to the provisions contained in this Scheme, all contracts, deeds, bonds, agreements, arrangements, schemes, insurance policies, indemnities, guarantees and other instruments of whatever nature subsisting on the effective date to which the Transferor Company is a party thereto shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Company, the Transferee Company had been the party thereto.

6.2 Upon coming into effect of the Scheme and with effect from the Appointed Date, all permits, quotas, rights, entitlements, industrial and other licences, branches, brand registrations, offices, depots and godowns, trademarks, trade names, know-how and other intellectual property, patents, copyrights, privileges and benefits of



all contracts, agreements and all other rights including lease rights, licenses, powers and facilities of every kind, nature and description whatsoever to which the Transferor Company is party or to the benefits of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- 6.3 Upon coming into effect of the Scheme and with effect from the Appointed Date, any transferable statutory licenses, no objection certificates, permissions or approvals or consents required to carry on operations of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company upon the vesting and transfer of undertaking of the Transferor Company pursuant to the Scheme. The benefit of all transferable statutory and regulatory permissions, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in and become available to the Transferee Company pursuant to the Scheme.
- 6.4 The Transferee Company, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, shall execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the business of the Transferor Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.



7 LEGAL PROCEEDINGS

- 7.1 All legal proceedings, including arbitration proceedings, of whatsoever nature, by or against the Transferor Company pending and / or arising on or after the Appointed Date, as and from the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 7.2 After the Appointed Date, if any proceedings are taken against the Transferor Company the same shall be defended by and at the cost of the Transferee Company.
- 7.3 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 7.1 above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company after the Effective Date.

8 EMPLOYEES

- 8.1 On the Scheme becoming operative, all Employees of the Transferor Company shall stand transferred to the Transferee Company without any break in their service with continuity of service, and on employment terms that are not less favourable than in the Transferor Company.
- 8.2 The Transferee Company confirms that the services of all such employees in the Transferor Company up to the Effective Date shall be taken into account for purposes of computation of all retirement / terminal benefits to which they may be eligible in the Transferor Company and for all purposes the date of commencement of employment of those employees will be reckoned from the date of their respective appointments by the Transferor Company.
- 8.3 It is expressly provided that, on the Scheme becoming effective, in the Provident Fund, Gratuity Fund, Superannuation Fund or any



other special fund or trusts created or existing for the benefit of the employees of the Transferor Company the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said schemes / funds as per the terms provided in the respective trust deeds, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes/ funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

9 **CONSIDERATION**

The entire issued, subscribed and paid-up equity share capital of the Transferor Company is directly held by the Transferee Company along with its nominees. Upon the Scheme becoming effective, no equity shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the Transferee Company's investment in the entire equity share capital of the Transferor Company shall stand cancelled in the books of the Transferee Company. Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

10 **ACCOUNTING TREATMENT TO BE ADOPTED BY THE TRANSFEE COMPANY ON AMALGAMATION**

10.1 Upon this Scheme becoming effective, the Transferee Company shall account for the amalgamation of the Transferor Company in accordance with 'Pooling of Interest Method' laid down in Appendix C of Ind AS 103 (Business Combinations of entities under common control) notified under the provisions of the Act, read with relevant rules framed thereunder and other applicable accounting standards prescribed under the Act.

10.2 The Transferee Company shall upon the scheme coming into effect record the assets, liabilities and reserves relating to the Transferor Company vested in it pursuant to this Scheme, at their respective



carrying amounts thereof and in the same form as appearing in the books of the Transferor Company.

- 10.3 The identity of the reserves of the Transferor Company if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.
- 10.4 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits, balances or other obligations as between 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 reduction of any assets or liabilities, as the case may be and there shall be no further obligation in that behalf. All inter party transactions between the Transferor Company and the Transferee Company shall be treated as intra party transactions for all purposes and inter company balances shall stand cancelled.
- 10.5 The shares held by Transferee Company in Transferor Company shall stand cancelled and there shall be no further obligation in that behalf.
- 10.6 The difference between the value of assets over the value of liabilities including reserves of the Transferor Company transferred to the Transferee Company pursuant to the order of the Tribunal, after adjusting for the investments the Transferor Company shall be adjusted against Capital Reserve of the Transferee Company and will be presented separately from other capital reserves.
- 10.7 Comparative financial information in the financial statements of the Transferee Company shall be restated as if the amalgamation of Transferor Company had occurred from the beginning of the preceding period in the financial statements of the Transferee Company.
- 10.8 In case of any differences in accounting policy between the Transferor Company and Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted to the reserves of the Transferee Company, to ensure that upon the coming into effect of this Scheme, the financial statements of the Transferee



Company reflect the financial position on the basis of a consistent accounting policy.

11 CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY UNTIL EFFECTIVE DATE

11.1 With effect from the Appointed Date and upto and including the Effective Date:

- (a) The Transferor Company shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets and discharge liabilities with utmost prudence until the Effective Date.
- (b) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of its undertaking or any part thereof except in the ordinary course of business nor shall the Transferor Company undertake any new business or substantially expand its existing business, nor shall the Transferor Company create any new financial liabilities without the consent of Board of Directors of the Transferee Company except in the ordinary course of business.
- (c) The Transferor Company shall not vary the terms and conditions of its employees except in the ordinary course of business.
- (d) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for an on behalf of and as an agent for the Transferee Company.



- (e) All the profits or income accruing or arising to the Transferor Company or expenditures or losses arising to or incurred by the Transferor Company with effect from the Appointed Date shall for all purposes and intents be treated and be deemed to be and accrued as the profits or income or expenditure or losses of the Transferee Company.
- (f) All inter-company transactions between the Transferor Company and the Transferee Company from the Appointed Date and upto the Effective Date will be treated as intra-company transactions.

12 SAVING OF CONCLUDED TRANSACTIONS

12.1 The transfer and vesting of business and undertaking of the Transferor Company to and into the Transferee Company under Clause 4 of this Scheme and the continuance of proceedings by or against the Transferor Company under Clause 7 of this Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

13 DISSOLUTION WITHOUT WINDING UP OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

14 VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon effectiveness of this Scheme, the resolutions of the Transferor Company, as considered necessary by the Board of Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits, if any, under like resolutions passed by the Transferee Company shall be added to the limits, if any, under like resolutions passed by the Transferor Company and shall constitute the aggregate of the said limits of the Transferee Company.



PART C – GENERAL TERMS & CONDITIONS

15 CONSOLIDATION/ INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY ON THIS SCHEME BECOMING EFFECTIVE

15.1 Upon this Scheme being effective, the authorised share capital of the Transferor Company aggregating to Rs. 29,05,00,000 divided into 2,90,50,000 equity shares of Rs. 10/- each shall stand transferred to and combined with the authorised share capital of the Transferee Company. The filing fees and stamp duty already paid by the Transferor Company on its authorised share capital shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and accordingly the Transferee Company shall not be required to pay any fees/stamp duty on the authorised share capital so increased.

15.2 The authorised share capital of the Transferee Company shall be as under:-

Particulars	Amount in (Rs.)
Authorised Share Capital	
7,51,50,000 Equity Shares of Rs. 10 each	75,15,00,000
39,00,000 Preference Shares of Rs. 10 each	3,90,00,000
1,00,00,000 Unclassified shares of Rs. 10 each	10,00,00,000
Total	890,500,000

15.3 Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by the following clause:-

"The Authorised Share Capital of the Company is Rs. 890,500,000 (Rupees Eighty Nine Crores Five Lakhs only) divided into 75,150,000 (Seven Crores Fifteen Lakhs only) equity shares of Rs. 10 (Rupees Ten) each, 39,00,000 (Thirty Nine Lakhs only) Redeemable Non-Cumulative Preference Shares of Rs. 10 (Rupees Ten only) and 1,00,00,000 unclassified shares each with power to increase or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such



preferential deferred, qualified or special rights, privileges or conditions as may be determined and to vary modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company and as may be provided under the provisions of the Companies Act, 2013."

15.4 The Transferee Company shall file the requisite documents/information with the Registrar of Companies or any other Applicable Authority for such increase of the authorised share capital and amendment of its Memorandum of Association.

15.5 It is further clarified that consolidation/ increase in authorised share capital shall become operative on the scheme becoming effective and the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the consolidation and increase of authorized share capital, amendment to the capital clause of the Memorandum of Association, under the provisions of Sections 13 and 61 of the Act and other applicable provisions of the Act.

16 APPLICATION

16.1 The Transferee Company and the Transferor Company shall make applications / petitions under Sections 230 to 232 and other applicable provisions of the Act to the Tribunal, as necessary to seek orders for dispensing with or convening, holding or conducting of the meetings of their respective shareholders and creditors, for sanctioning this Scheme and for consequent actions including for dissolution of the Transferor Company without winding up and further applications/petitions under Sections 230 to 232 of the Act including for sanction/confirmation/clarification of the Scheme.

17 MODIFICATION / AMENDMENT TO THE SCHEME

17.1 The Board of Directors or any committee thereof authorised in this behalf of the Transferor Company and the Transferee Company, may consent, on behalf of respective Companies, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunal may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve difficulties that may arise for carrying out the



Scheme and do all acts, deeds and things necessary for putting the Scheme into effect. No modification or amendment to the Scheme will be carried out or effected by the Board of Directors of the Transferor and/or Transferee Company without approaching the Tribunal.

- 17.2 In the event that any of the conditions that may be imposed by the Tribunal or other authorities which the Transferor Company and the Transferee Company may find unacceptable for any reason, then the Transferor Company and the Transferee Company are at liberty to withdraw the Scheme.

18 CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to the following:

- 18.1 Approval of the Scheme by the respective requisite majority of the shareholders/creditors of the Transferor Company and the Transferee Company as may be required under the Act and as may be directed by the Tribunal;
- 18.2 The sanction and orders of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act; and
- 18.3 Certified copy of the order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, Maharashtra, by the Transferor and Transferee Company.

19 EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

- 19.1 In the event of any of the sanctions and approvals referred to in the Clause 18 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2020 or within such further period(s) that the Boards of the Transferor Company and the Transferee Company may mutually agree upon, and/or the Transferor Company and/or the Transferee Company withdraw from this Scheme pursuant to Clause 17 above, the Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Company and the Transferee Company. In such an event, Transferor Company and Transferee



Company shall bear and pay its respective costs, charges and expenses for and/or in connection with the Scheme unless otherwise mutually agreed.

20 COSTS, CHARGES & EXPENSES

20.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.



Annexure I
Description of land

All that piece of land known as **Plot No. G-2 of Additional Ambernath Industrial Area**, within the village limits of Bohonoli and outside the Municipal limits in rural area, Taluka and Registration Sub-District Ambernath/Ulhasnagar District and Registration District Thane, containing admeasurement **196799 sq.mtrs** and bounded as follows, that is to say:-

On or towards the North by - MIDC Boundary & Plot No.A-67/1, Plot No. F-88/1

On or towards the South by - Road (R/W) 30 mtrs. Residential Plot

On or towards the East by - Road (R/W) 30 mtrs & Road (R/W)-20 mtrs

On or towards the West by - MIDC Boundary

