Sr.No.140/2025

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: **MS. REETA KOHLI,**
HON'BLE JUDICIAL MEMBER
MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

CP (CAA) No. 10/230-232/JPR/2025
Connected with
CA (CAA) No. 5/230-232/JPR/2025

Section: Section 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

IN THE MATTER OF SCHEME OF AMALGAMATION OF

CAVENDISH INDUSTRIES LIMITED
(Transferor Company/ Petitioner Company No. 1)
WITH

JK TYRE & INDUSTRIES LIMITED
(Transferee Company / Petitioner Company No. 2)
AND
THEIR RESPECTIVE SHAREHOLDERS

MEMO OF PARTIES

CAVENDISH INDUSTRIES LIMITED
CIN - U74900RJ2015PLC097517
R/o- Jaykaygram, PO – Tyre Factory, Rajsamand, Kankroli - 313342, Rajasthan, India.

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

JK TYRE & INDUSTRIES LIMITED
CIN - L67120RJ1951PLC045966
R/o- Jaykaygram, PO – Tyre Factory, Rajsamand, Kankroli - 313342, Rajasthan, India.

... Transferee Company / Petitioner Company No. 2

राष्ट्रीय कम्पनी विधि अधिकरण National Company Law Tribunal सत्यमेव जयते Jaipur Bench जयपुर पीठ

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Assistant Registrar
National Company Law Tribunal
Jaipur

For the Petitioner : Mehul Shah, Adv.
Kartikeya Sharma, Adv.
Amit Panwar, Adv.

Order Pronounced On: 20.11.2025

ORDER

1. This joint second motion Petition under Section 230-232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation of *Cavendish Industries Limited* ('Transferor Company'/ 'Petitioner Company No. 1') and *JK Tyre & Industries Limited* ('Transferee Company'/ 'Petitioner Company No. 2'). The registered offices of the Transferor Company and Transferee Company are situated in the State of Rajasthan, within the jurisdiction of this Tribunal.

2. It is submitted that the Transferor Company is engaged in developing, manufacturing, marketing and distributing automotive tyres, tubes & flaps. The shares of the Transferor Company are not listed on any stock exchange(s). The Transferee Company is engaged in developing, manufacturing, marketing and distributing automotive tyres, tubes, flaps and retreads. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.

3. The rationale for the Scheme of Amalgamation is as under:

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The Transferor Company and the Transferee Company, both, are engaged in the similar line of business. Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the amalgamation. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits:

a) *economies of scale, operational synergies & efficiencies at multiple levels of business operations;*
b) *optimisation in administrative, managerial and other overheads;*
c) *reduction in interest cost;*
d) *pooling of resources for faster growth;*
e) *ease of doing business;*
f) *comprehensive products offering, availability of combined sales and distribution network;*
g) *improved customer satisfaction;*
h) *significant reduction in multiplicity of legal and regulatory compliances; and*
i) *improved investor perception and enhanced shareholders' value.*

The Scheme is in the interest of the Transferor Company and the Transferee Company and their respective stakeholders.

4. It is submitted that upon the Scheme becoming effective and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under:

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"92 (Ninety-Two) fully paid-up equity shares of INR 2 (Indian Rupees Two) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Transferor Company."

5. It is stated that both *BSE Limited* and *National Stock Exchange of India Limited* vide their respective observations letters dated 01.04.2025 and 02.04.2025 has granted their no-objection to the Scheme.

6. From the records, it is seen that the first motion Application seeking directions with respect to the meetings of Equity Shareholders, Secured Creditors and Unsecured Creditors of the Transferor Company and Transferee Company was filed before this Tribunal *vide* CA (CAA) No. 5/230-232/JPR/2025. Based on this joint application moved under Section 230-232 of the Companies Act, 2013, directions were issued by this Tribunal *vide* order dated 12.06.2025 read with Order dated 10.07.2025.

7. Subsequently, the Petitioner Companies filed a second motion joint petition before this Tribunal on 10.09.2025. Consequently, the matter was listed and the following order was passed on 11.09.2025:

   i. *Proceedings under Section 230-232 of the Companies Act, 2013 have been instituted.*
   ii. *The First Motion Petition order was passed on 12.06.2025 in terms thereof, the meeting of Secured Creditors of the Transferee Company and Equity Shareholders and Secured Creditors of the Transferor Company were dispensed with. The meeting of the Equity Shareholders and Unsecured Creditors of the Transferee Company and Unsecured Creditors of the Transferor Company was called and convinced vide First Motion order dated 12.06.2025.*
   iii. *The report dated 03.09.2025 of the Chairman approving the scheme has been placed on record.*

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iv. *Notices be issued to the authorities specified in Section 230(5) of Companies Act, 2013 read with Rule 8 and Rule 16 of the Companies (Companies Arrangement and Amalgamation) Rules 2016 for submitting their representation, if any. Notice to be served by all modes and affidavit evidencing proof of service be filed within 7 days.*

v. *In addition to the service of notice above,*
   a) *Petitioner(s) are directed to take steps for service of notice in Form CAA3 to the Central Government, through the Ministry of Corporate Affairs to North Western Region, Ministry of Corporate Affairs, to be sent upon the E-mail address i.e., rd.northwest@mca.gov.in.*
   b) *Notice to the RoC to be sent upon its E-mail address i.e., roe.jaipur@mca.gov.in.*
   c) *Notice to the Official Liquidator to be sent upon its E-mail address i.e., ol.jaipur@mca.gov.in.*
   d) *Notice to the Income Tax Authorities to be sent upon its E-mail address i.e., jaipur.pccit@incometax.gov.in.*

vi. *Notice is also directed to be published in two prominent and widely circulating daily newspaper one English and one in vernacular namely Times of India and Rajasthan Patrika, respectively in term of Rule 7 of the Companies (Companies Arrangement and Amalgamation) Rules 2016 and an affidavit evidencing proof of publication be filed.*

vii. *All the authorities on receipt of the notice, are directed to file their representation, if any, within 30 days from the date of receipt of the notice. In case, no representation is received, it will be presumed that they have no objection to the proposal. List on 30.10.2025.*

8. The Registrar of Companies, Jaipur ("**RoC**") cum Official Liquidator ("**OL**") has filed its report dated 09.10.2025 with the Regional Director, North - Western Region, Ministry of Corporate Affairs. The Regional Director has filed its report dated 15.10.2025 ("**RD Report**") containing certain observations, wherein the RoC-cum-OL Report has been incorporated as an integral part thereof. The observations of the RoC-cum-OL along with the corresponding responses of the Petitioner Companies are reproduced hereunder:

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
6	That, the Registrar of Companies, Jaipur has reported that there are no complaints, Inquiry, inspection, Investigation and prosecution is pending against the Petitioner companies. Further, the ROC has reported that the activity code '67' mentioned in CIN of transferee company prima facie does not denote the primary activity of the company.	In response to the observation made in Paragraph 6 of the Regional Director's Report, the Petitioner Companies respectfully submit that the Transferee Company was incorporated on February 14, 1951 under the Indian Companies Act, 1913, and is a company within the meaning of the Companies Act, 2013, bearing CIN: L67120RJ1951PLC045966. The system of classification based on Industrial Activity Codes was introduced in the year 2000 during implementation of the MCA21 e-governance system. Accordingly, the activity code reflected in the CIN is a legacy and procedural classification, having no impact on the substantive business activities or the present Scheme.

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
7(i)	That, as per the Scheme, the authorized share capital of the petitioner Transferor Companies amounting to Rs. 50,00,00,00,000/- will be added to the authorized share capital of the petitioner transferee company and the consolidated authorized share capital of the transferee company post -merger will be Rs. 51,80,00,00,000/-. The Transferee Company shall pay the differential fees and stamp duty, if any, on the enhanced authorised share capital after set-off the fee / stamp duty paid by the Transferor Company(ies) on its authorised capital prior to amalgamation in compliance of provisions of Section 232(3)(i) of the Companies Act,2013.	As far as the observation made in Paragraph 7(i) of the Report of the Regional Director is concerned, the Petitioner Companies state that in terms of Section 232(3)(i) of the Act where the transferor company is dissolved, the fee paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised share capital subsequent to the amalgamation. Further, the Petitioner Companies state that, in terms of Clause 10 of the Scheme, the authorised share capital of the Transferor Company will be reclassified, altered and combined with the authorised share capital of the Transferee Company in the manner provided in Clause 10.3 of the Scheme and the Petitioner

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
		Companies will comply with the provisions of Section 232(3)(i) of the Act to the extent applicable.
7(ii)	That, Petitioner Transferee Company namely JK Tyre &Industries Limited is listed with the BSE & NSE and Petitioner company have submitted with the office of the Regional Director, the copy of observation letter dated 01.04.2025 and 02.04.2025 issued by BSE & NSE respectively to the Petitioner Transferee Company pursuant to the SEBI circular No. SEBI / HO / CFD / POD – 2 / P / CIR / 2023 / 93 dated 20.06.2023 for necessary compliance. The SEBI's circulars are intended to ensure compliances by listed companies in the interest of shareholders at large. This office is of the view that the SEBI circulars which are applicable, and the petitioner	As far as the observation made in Paragraph 7(ii) of the Report of the Regional Director is concerned, the Transferee Company will comply with the provisions of observation letters issued by BSE Limited dated April 1, 2025 bearing reference no. DCS/AMAL/TS/R37/3581/2024 -25 and National Stock Exchange of India Limited dated April 2, 2025 bearing reference no. NSE/LIST/44459, and shall also ensure compliance with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as applicable. Copies of the observation letters issued by

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
	company should comply with the requirements of the circular. *In this regard the Hon'ble NCLT may be pleased to direct petitioner Transferee Company to place confirmation / undertaking before the Hon'ble NCLT that company has complied the observations of aforesaid letter of said stock exchanges.*	*BSE and NSE are annexed to the captioned Company Petition at Exhibit – A9 Colly.*
7(iii)	*That, as per information provided by the petitioner companies vide letter dated 17.09.2025 pursuant to this Directorate's letter dated 20.08.2025 stating that there are Foreign National / NRI / Foreign Bodies Corporate are holding shares in the Petitioner Transferor Company and Transferee Company. The Regional Director is not aware as to whether the Petitioner Companies have complied with the provisions of FEMA and RBI guidelines or not, in this regard.*	*As far as the observation made in Paragraph 7(iii) of the Report of the Regional Director is concerned, the Petitioner Companies respectfully submit that they have duly complied, and shall continue to comply, with relevant provisions of the Foreign Exchange Management Act, 1999 and other relevant guidelines issued by the Reserve Bank of India from time to time which are applicable to the Scheme.*

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
	The Hon'ble NCLT may therefore be pleased to direct the Petitioner Companies to undertake about the compliances of FEMA and RBI guidelines, in the matter, from time to time.	
7(iv)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.*	*The Petitioner Companies confirm that, the Scheme enclosed to the Company Application No. C.A. (CAA)/5/230-232/JPR/2025 and Company Petition No. C.P. (CAA)/10/JPR/2025 are one and the same and there is no discrepancy / change made.*
7(v)	*The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that no CIRP proceeding under IBC and / or winding up petition against Transferor Company is pending.*	*The Petitioner Companies confirm that there are no ongoing or pending proceedings in respect of the Transferor Company under the Corporate Insolvency Resolution Process (CIRP) as prescribed under the Insolvency and Bankruptcy Code, 2016 (IBC). The Petitioner*

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
		Companies further confirm that no winding-up petition has been filed or is pending before any court or tribunal in respect of the Transferor Company.
8(i)	To ensure compliance and furnish the clarification, if any, regarding observations made by Registrar of Companies andthis Directorate (NWR) in forgoing Paragraph No.6 and 7 above.	The Petitioner Companies submit that, the said observation is self-explanatory and is factual in nature.
8(ii)	To preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government asper the Provision Section 239 ofthe Companies Act, 2013.	On effectiveness of the Scheme, the Transferee Company undertakes to preserve the books of accounts, papers and records of the Transferor Company and shall not be disposed off without the prior permission of the Central Government as required under Section 239 of the Act.
8(iii)	To ensure Statutory compliance of all applicable Laws and on sanctioning of the present Scheme, the Petitioner Companies shall not	The Petitioner Companies undertake to comply with all applicable laws and respectfully submit that the sanctioning of

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
	be absolved from any of its Statutory liabilities, in any manner.	*the Scheme by the Hon'ble Tribunal shall not, in any manner, absolve the Petitioner Companies from their statutory obligations or liabilities under any applicable law.*
8(iv)	*Necessary Stamp Duty on transfer of property / Assets, if any is to be paid to the respective Authorities before on implementation of the Scheme.*	*The Transferee Company undertakes to pay the necessary stamp duty on the Scheme to the relevant stamp authority in accordance with the applicable stamp act / laws.*
8(v)	*The petitioner companies involved in the scheme to comply with the provisions of Section 232(5) of the Companies Act,2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.*	*The Petitioner Companies undertake to file a certified copy of the Order and the Scheme with the Registrar of Companies concerned, electronically in Form INC-28 within 30 days from the date of issuance of the certified copy of the Order and the Scheme by this Hon'ble Tribunal as per relevant provisions of the Act.*

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Sr. no.	Observation by RoC-cum-OL in the Report filed by the Regional Director	Reply of the Petitioner Companies
8(vi)	*The Petitioner companies shall undertake to comply with Income Tax/GST law and any demand /taxes payable on implementation of the said scheme as per law.*	*The Petitioner Companies undertake to comply with Income Tax / GST law and any demand / taxes payable on implementation of the said scheme as per law.*
8(vii)	*The Applicant company/(ie) to pay such amount of legal fees/ cost to the Central Government which may be considered appropriate by this Hon'ble NCLT for the legal fees / expenses of the office of the Regional Director for submitting this report and representing the matter on behalf of the Central Government.*	*The Transferee Company undertakes to pay the requisite legal fees / cost to the Central Government as may be directed by the Hon'ble Tribunal.*

9. The audited financial statements of the Transferee and Transferor Companies as on 31.03.2024 are annexed to the Company Application CA(CAA) No. 5/230-232/JPR/2025 (First Motion Application).

10. It is stated that the Board of Directors of the Petitioner Companies *vide* Resolution dated 16.09.2024, have approved the Scheme. It is submitted that the Appointed Date means 01.04.2025, or such other date as may be mutually agreed by the respective Boards of the Parties.

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11. The Petitioner Companies have also filed an Affidavit dated 24.10.2025 and 11.10.2025, placing on record the no objection letter to the proposed Scheme issued by the Income Tax Authority concerned of the Transferor Company and the Transferee Company.

12. Further, it is submitted that an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (**IBC**) against the Transferee Company is pending before this Tribunal. The Counsel further submits that the Transferee Company has disputed the claim and has set out its defence in reply to the said Application. He further submits that the said Application will continue to remain in existence even after the Scheme is sanctioned by this Tribunal as it does not contemplate any arrangement with any creditors or result in any diminishing liability of any creditors. It was further submitted that the Second Petitioner Company has filed an affidavit dated October 30, 2025 placing on record, *inter alia*, the net worth certificate stating the standalone net worth of the First Petitioner Company and Second Petitioner Company as of March 31, 2025 is Rs. 1064.22 crores and Rs. 4,192.71 crores respectively, which is far more than the alleged claim in the application filed under section 7 of the IBC.

13. We have heard the Learned Counsel for Petitioner Companies and perused the documents placed on record. Upon considering the approval accorded by the Members and Creditors of the Petitioner Companies to the proposed Scheme and the affidavits/ no objection filed by the respective regulatory

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authorities, there appears no impediment in sanctioning the present Scheme. The Petitioner Companies shall, however, remain bound to comply with the statutory requirement in accordance with the law.

14. The Scheme is hereby Approved and declared the same to be binding on all the shareholders and creditors of the Petitioner Companies and all concerns. While approving the Scheme, it is clarified that this Order should not be construed as an order in any way granted exemption from payment of any stamp duty, taxes, or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

15. Notwithstanding the above, if there is any deficiency found or violation committed qua any enactment, statutory rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors, and officials of the Petitioners.

16. While approving the Scheme as above, we further clarify that this Order should not be construed as an order in a manner granting exemption from payment of stamp duty or taxes, including income tax, GST, etc., or any other charges or payment in accordance with the law, or any kind of waiver in respect of any permission/compliance with any other requirement which may be specifically required under any law.

17. THIS TRIBUNAL DOES FURTHER ORDER:

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I. Upon the Scheme becoming effective, on and from the Appointed Date in the Scheme, i.e. 01.04.2025, the Transferor Company shall, without any further act, instrument or deed, be and hereby stand transferred to and/or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

II. All assets and properties of the Transferor Company shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of Section 230 to 232 and all applicable provisions, if any, of the Act, without further act, instrument or deed, be and hereby stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme.

III. All the liabilities and duties of the Transferor Company shall be transferred, without further act or deed, to the Resulting Company, and accordingly, the same shall be pursuant to Sections 230 & 232 of the Companies Act, 2013 transferred to and become the liabilities and duties of the Transferee Company.

IV. All contracts, agreements, undertakings, insurance policies, bonds and all other instruments of whatsoever nature or description of the Transferor Company which are subsisting or having effect

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immediately before the Effective Date as per the Scheme shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obliged thereto / thereunder.

V. All taxes paid or payable by the Transferor Company and all existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses, and other statutory benefits to which the Transferor Company are entitled shall be available to and vest in the Transferee Company.

VI. All proceedings pending by or against the Transferor Company shall be continued by or against Transferee Company.

VII. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company in relation to the quantum of shares of the Transferee Company to which they are entitled under the said Scheme of Amalgamation and in accordance with Share Exchange Ratio Report subject to appropriate uniform mechanism in respect of fractional entitlements.

VIII. The Petitioner Companies, within 30 days after the receipt of the certified copy of this Order, cause a certified copy of this Order to be delivered to the Registrar of Companies for registration. The Scheme

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will become effective upon filing the certified copy of this Order with the concerned Registrar of the Company. The concerned Registrar of Companies shall transfer all documents relating to Transferor Company registered with it to the said Transferee Company, and the files relating to the Transferor Company shall be consolidated accordingly, as the case may be.

IX. Any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

X. The Copy of Scheme of Amalgamation filed on Page No. 502-518 as Annexure-G of the Company Application *CA (CAA) No. 5/230-232/JPR/2025* shall form an integral part of this Order.

18. The Scheme is hereby sanctioned, with the Appointed date of the Scheme is fixed as 01.04.2025. Accordingly, *CP(CAA) No.10/230-232/JPR/2025* is allowed.

19. Copy of this Order is to be communicated to the Counsel for the Petitioners.

S.R. No. 140/2025
Date of Presentation of application for Copy 20/11/25
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Date of Delivery of Copy 24/11/25

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Sd/-
REETA KOHLI
JUDICIAL MEMBER

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Assistant Registrar
National Company Law Tribunal
Jaipur

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KAVITA BHATNAGAR
TECHNICAL MEMBER

Sr. No. 140/2025

Anx-G.

ANNEXURE 2

502

SCHEME OF AMALGAMATION

OF

CAVENDISH INDUSTRIES LIMITED

WITH

JK TYRE & INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

CAVENDISH INDUSTRIES LTD.

JK TYRE & INDUSTRIES LTD.

JK TYRE & INDUSTRIES LTD.

Sr. No. 140/2025

Date of Presentation of application for Copy 20/11/25

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Assistant Registrar

National Company Law Tribunal

Jaipur

(A) **OVERVIEW OF THE SCHEME**

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B), Section 47, Section 72A and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and provides for amalgamation of the Transferor Company (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*) and dissolution of the Transferor Company without winding up; and

2. The Scheme also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

(B) **DESCRIPTION OF COMPANIES**

1. **Cavendish Industries Limited ("Transferor Company")** is a public limited company incorporated under the provisions of the Act. The Transferor Company is *inter alia* engaged in developing, manufacturing, marketing and distributing automotive tyres, tubes & flaps. The Transferor Company is a subsidiary of the Transferee Company.

2. **JK Tyre & Industries Limited ("Transferee Company")** is a public limited company incorporated under the provisions of the Indian Companies Act, 1913 and a company within the meaning of provisions of the Act. The Transferee Company is *inter alia* engaged in developing, manufacturing, marketing and distributing automotive tyres, tubes, flaps and retreads. The equity shares of the Transferee Company are listed on the Stock Exchanges *(as defined hereinafter)*.

(C) **RATIONALE**

1. The Transferor Company and the Transferee Company, both, are engaged in the similar line of business. Taking into consideration the similar line of business and growth prospects available, it is proposed to undertake the amalgamation. This amalgamation will inter alia result in all the businesses being housed in one listed company with the following benefits:

   (a) economies of scale, operational synergies & efficiencies at multiple levels of business operations;

   (b) optimisation in administrative, managerial and other overheads;

   (c) reduction in interest cost;

   (d) pooling of resources for faster growth;

   (e) ease of doing business;

   (f) comprehensive products offering, availability of combined sales and distribution network;

   (g) improved customer satisfaction;

   (h) significant reduction in multiplicity of legal and regulatory compliances; and

   (i) improved investor perception and enhanced shareholders' value.

2. The Scheme is in the interest of the Transferor Company and the Transferee Company and their respective stakeholders.

(D) **PARTS OF THE SCHEME**

The Scheme is divided into the following parts:

1. **PART - I** of the Scheme deals with the definitions, share capital, date of taking effect and implementation of this Scheme;

2. **PART - II** of the Scheme deals with the amalgamation of the Transferor Company with the Transferee Company and other related matters; and

3. **PART - III** of the Scheme deals with the general terms and conditions applicable to this Scheme.

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PART – I
DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof: (a) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013 and the rules and regulations made thereunder and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, conventions, statutes, protocols, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority (*as defined hereinafter*), statutory authority, court, Tribunal (*as defined hereinafter*); (b) Permits (*as defined hereinafter*); and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

"**Appointed Date**" means 1 April 2025 or such other date as may be mutually agreed by the respective Boards of the Parties;

"**Appropriate Authority**" means:

a) the government of any jurisdiction (including any central, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

b) any public international organisation or supernational body and its institutions, departments, agencies and instrumentalities;

c) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, Stock Exchanges; and

d) the Tribunal.

"**Board**" in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"**Effective Date**" means the date on which last of the conditions specified in Clause 19 (Conditions Precedent) are complied with. Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" or "**scheme coming into effect**" shall mean the Effective Date;

"**Encumbrance**" means: (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "**Encumber**" shall be construed accordingly;

"**GST**" means the goods and services Tax as applicable under the Central Goods & Services Tax Act, 2017, relevant state/Union Territory Goods & Services Tax Act, the Integrated Goods and Services Tax Act, 2017, and the rules issued thereunder (as amended from time to time);

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"**Income Tax Act**" means the Income-tax Act, 1961, the rules and regulations framed under such a statute and includes any alterations, modifications, amendments made thereto, and/or any re-enactment of such a statute or any act, regulations, rules, guidelines, law, etc that may replace or supplement the same;

"**INR**" or "**Rupee(s)**" means Indian Rupee, the lawful currency of the Republic of India;

"**Parties**" means collectively the Transferor Company and the Transferee Company and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, entitlements, quotas, awards, sanctions, special status, privileges, clearances, confirmations, declarations, concessions, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"**Record Date**" means the date to be fixed by the Board of the Transferee Company in consultation with the Board of the Transferor Company, for the purpose of determining the shareholders of the Transferor Company eligible to receive equity shares of the Transferee Company pursuant to Scheme;

"**Registrar of Companies**" or "**RoC**" means the Registrar of Companies having jurisdiction over the Parties;

"**Scheme**" means this scheme of amalgamation, as may be modified from time to time;

"**SEBI**" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

"**SEBI Circular**" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

"**SEBI LODR Regulations**" means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any amendments thereof;

"**Stock Exchanges**" means the National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes (direct or indirect), surcharges and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, cess, fees, contributions and levies, tariffs, including income tax (including withholding tax, TDS/TCS), GST, excise duty, central sales tax, service tax, octroi, local body tax and customs duty, duties, charges, unearned income, transfer charges, advance tax, self-assessment tax, regular assessment tax, tax refunds, rights of any claim not made in respect of any refund of tax fees, surcharge, cess, levies or other similar assessments by or payable to an Appropriate Authority, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, or attributable directly or primarily to any of the Parties or any other Person and all penalties, fines, charges, costs and interest relating thereto;

"**Tax Credits**" means all credits or advances or balances including Tax incentives (including incentives in respect of income Tax, sales Tax, value added Tax, service Tax, custom duties and GST), advantages, privileges, exemptions, credits, holidays, remissions, reductions, etc. pertaining to Taxes including without limitation to sales tax credit, income tax credit, advance tax, TDS, TCS, self-assessment tax, regular assessment tax, withholding tax credits, foreign tax credit, goods and

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services tax credit (including transitional credit), sales tax/ VAT credit, deferred tax, minimum alternate tax credit, advance tax, CENVAT credit, GST credits, other indirect tax credit, other Tax receivables, Tax refunds (including those pending with any Tax authority), eligibility certificates, if any, advantages, subsidies, benefits and all other rights and facilities of every kind, nature and description whatsoever under Tax laws;

"**TCS**" means tax collectible at source, in accordance with the provisions of Income Tax Act;

"**TDS**" means tax deductible at source, in accordance with the provisions of Income Tax Act;

"**Transferee Company**" means **JK Tyre & Industries Limited**, a company incorporated under the provisions of the Indian Companies Act, 1913 and a company within the meaning of the Act under the corporate identity number L67120RJ1951PLC045966 and registered office at Jaykaygram PO – Tyre Factory, Rajsamand, Kankroli - 313 342, Rajasthan, India;

"**Transferor Company**" means Cavendish Industries Limited, a company incorporated under the provisions of the Act under the corporate identity number U74900WB2015PLC204899 and registered office at 7, Council House Street, Kolkata 700 001, West Bengal, India. The Transferor Company is in the process of shifting its registered office from its current address to at Jaykaygram PO – Tyre Factory, Rajsamand, Kankroli - 313 342, Rajasthan, India; and

"**Tribunal**" means National Company Law Tribunal having jurisdiction over the Parties and appellate authority thereof.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and vice versa;

1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the Scheme; and

1.2.3 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other applicable laws, rules, regulations, bye laws, as the case may be including any statutory modification or re-enactment thereof from time to time.

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on the date of approval of this Scheme by the Board of the Transferor Company is as follows:

Particulars	Amount in INR
Authorized Share Capital	
4,00,00,00,000 equity shares of INR 10 each	40,00,00,00,000
1,00,00,00,000 unclassified shares of INR 10 each	10,00,00,00,000
TOTAL	**50,00,00,00,000**
Issued, subscribed and paid-up share capital	
5,99,71,273 equity shares of INR 10 each fully paid – up	59,97,12,730
TOTAL	**59,97,12,730**

2.2 The share capital structure of Transferee Company as on the date of approval of this Scheme by the Board of the Transferee Company is as follows:

Particulars	Amount in INR
Authorized share capital	
62,50,00,000 equity shares of INR 2 each	1,25,00,00,000
55,00,000 preference shares of INR 100 each	55,00,00,000
TOTAL	**1,80,00,00,000**
Issued, subscribed and paid-up share capital	
27,40,20,027 equity shares of INR 2 each fully paid – up	54,80,40,054
TOTAL	**54,80,40,054**

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3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 18 of this Scheme, shall be effective from the Appointed Date shall become operative from the Effective Date.

PART – II
AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) read with Section 47, Section 72A and other applicable provisions of the Income Tax Act, the Transferor Company shall stand amalgamated with the Transferee Company as a going concern and accordingly, all assets, Permits, contracts, liabilities, loan, duties and obligations of the Transferor Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, Permits, contracts, liabilities, loan, duties and obligations of the Transferee Company, by virtue of operation of law, and in the manner provided in this Scheme

4.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, and without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature (including but not limited to all tax related assets, intangible assets, brands, trademarks of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, 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, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or as the case may be, in favour of Transferee Company;

4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;

4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Appropriate Authority approving the Scheme with the offices of the relevant sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such

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immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the orders of the Appropriate Authority sanctioning this Scheme;

4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the State of Rajasthan, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/or the Transferee Company, whether before or after the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;

4.2.6 All debts, liabilities, duties and obligations of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;

4.2.7 On and from the Effective Date and till such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are 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, if presented by the Transferee Company;

4.2.8 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting on and no such Encumbrance shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) related to any of its assets, shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested. With regards to any guarantees and/or obligations of similar nature provided by the Transferee Company to the lenders of the Transferor Company are concerned, upon the Scheme coming into effect, the said guarantees and/or obligations of similar nature will stand cancelled and annulled. No separate obligations and/or security would be provided by the Transferee Company to that effect;

4.2.9 All Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were

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originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;

4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill which includes the positive reputation that the Transferor Company were enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;

4.2.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments (including all licences and other assurances in favour of the Transferor Company or powers or authorities granted by or to it) and other assets pertaining to the Transferor Company and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, or under which the Transferor Company has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder;

4.2.12 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party 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 stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferee Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novation to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

4.2.13 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company nor the Transferee Company shall have any obligation or liability against the other party in relation thereto; and

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2, the Transferor Company and the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirement

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required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

5.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service, on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, leave balance, gratuity and other retiral/ terminal benefits.

5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/or such new provident fund, gratuity fund and superannuation fund to be established by the Transferee Company, in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Company and such funds shall be held for the benefit of the employees transferred under the Scheme.

6. LEGAL PROCEEDINGS

6.1 Upon effectiveness of this Scheme and with effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings, including but not limited to proceedings related to tax, of whatsoever nature by or against the Transferor Company pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal or tax proceeding for and on behalf of the Transferor Company.

6.2 From the Appointed Date and until the Effective Date, the Transferor Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

7. TAXES/ DUTIES/ CESS

7.1 This Scheme has been drawn up to comply and come within the definition and conditions relating to "Amalgamation" as specified under Section 2(1B), Section 47 and Section 72A of the Income Tax Act. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections of the Income Tax Act, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the Scheme shall stand modified/ amended to the extent determined necessary to comply and come within the definition and conditions relating to "Amalgamation" as defined in the Income Tax Act. In such an event the clauses which are inconsistent shall be modified or if the need arises be deemed to be deleted and such modification/deemed deletion shall however not affect the other parts of the Scheme.

7.2 All the profits or Taxes (including but not limited to Tax credits or any costs, charges, expenditure or losses accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits, Taxes, Tax Credits costs, charges, expenditure or losses of the Transferee Company, as the case may be.

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7.3 Without prejudice to the generality of the foregoing, on and from the Appointed Date, if any TDS/ TCS certificate or any other Tax Credit certificate or any other document in name of Transferor Company is received, or Tax Credit is appearing in Form 26AS or other returns of Transferor Company, it shall be deemed to have been received by and in the name of the Transferee Company which shall be entitled to claim credit for such TDS/ TCS or any other Tax Credit.

7.4 The benefits and privileges available to the shareholders of the Transferor Company by virtue of their shareholding in the Transferor Company under the provisions of the Income Tax Act shall continue to be available to the shareholders post the effectiveness of the Scheme in respect of shares of the Transferee Company received pursuant to amalgamation, including those specifically conferred under the respective provisions of the Income Tax Act, such as computing cost of acquisition of shares including grand fathering benefit for the purposes of Section 112A of the Income Tax Act read with Section 55(2)(ac) of the Income Tax Act, period of holding of shares of the Transferee Company, or any other deduction or concession available or conferred by the Income Tax Act or administrative or judicial pronouncements.

7.5 Upon the Scheme becoming effective, the Transferee Company shall be entitled to (i) claim deductions with respect to provisions, expenses, etc., disallowed in earlier years in the hands of the Transferor Company, which may be allowable in accordance with the provisions of the Income Tax Act on or after the Appointed Date; and (ii) exclude items such as provisions, reversals, etc, for which no deduction or tax benefit has been claimed by the Transferor Company prior to the Appointed Date. All the deductions otherwise admissible to the Transferor Company, including payment admissible on actual payment basis or on deduction of appropriate Taxes or on payment of TCS or TDS (such as Section 43B, Section 40, Section 40A, Section 35DDA, etc. of the Income Tax Act) will be eligible for deduction to the Transferee Company, upon fulfilment of conditions, if any, required under the Income Tax Act.

7.6 Upon the Effective Date and with effect from the Appointed Date, all unutilized Tax Credits and exemptions, and other statutory benefits, including in respect of income tax (including but not limited to TDS, TCS, advance Tax, self-assessment tax, regular assessment tax, etc.), CENVAT, customs, value added tax, sales tax, service tax, goods and services tax etc. (including but not limited to GST input tax credit, other indirect tax credit, etc) to which the Transferor Company is entitled to shall be available to and vest in the Transferee Company (post amalgamation), without any requirement of a further act or deed.

7.7 Upon the Effective Date and with effect from the Appointed Date, all Taxes and duties payable by the Transferor Company (including under the Income Tax Act, Customs Act, 1962, Central Excise Act, 1944, State sales tax laws, Central Sales Tax Act, 1956, value added tax/ service tax/ goods and services tax and all other applicable laws), accruing and relating to the Transferor Company from the Appointed Date onwards, including but not limited to advance Tax payments, TDS, TCS, self-assessment tax, regular assessment tax, payment under protest, any refund and claims shall, for all purposes, be treated as advance Tax payments, TDS, TCS or refunds and claims, as the case may be, of the Transferee Company post amalgamation.

7.8 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

7.9 Upon coming into effect of this Scheme, all Tax compliances under any Tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company. Any taxes deducted by the Transferee Company from payments made to the Transferor Company shall be deemed to be advance tax paid by the Transferee Company.

7.10 All inter-se transactions amongst the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date shall be considered as transactions from the Transferee Company to itself subject to the other provisions of this Scheme. Any TDS by the Transferor Company / Transferee Company on inter-se transactions between the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date shall be deemed to be advance tax paid or Tax deposited by the Transferee Company and shall, in all proceedings, be dealt with accordingly in the hands of the Transferee Company. The Transferee Company shall be accordingly entitled to claim refund of Tax paid, if any, on these inter-se transactions. Further, for the avoidance of doubt, input Tax Credits already availed of or utilized by the Transferor Company and the Transferee Company in respect of inter-se transactions of supply or receipt of goods and

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services between the Appointed Date and the Effective Date shall not be adversely impacted by this Scheme.

7.11 The accounts of Transferee Company as on the Appointed Date shall be revised in accordance with the applicable provisions and terms of this Scheme. Transferor Company and the Transferee Company (post Amalgamation) shall be entitled to file/ revise its income tax returns, (including income tax returns under Section 170A of the Income Tax Act or otherwise) TDS/TCS certificates, TDS/TCS returns, GST returns and other statutory returns, notwithstanding that the period for filing/ revising such returns may have lapsed and to obtain TDS/TCS certificates, including TDS/TCS certificates relating to transactions between or amongst the Transferor Company and the Transferee Company and shall have the right to claim refunds, advance tax credits, input tax credit, credits of all Taxes paid/withheld/ collected, if any, to the extent permissible under the Applicable Laws relating to Tax, as may be required for the purpose of/ consequent to implementation of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. The Transferee Company is also expressly permitted to claim refunds / credits in respect of any transaction by and between the Transferor Company and the Transferee Company.

7.12 All the accumulated losses and the unabsorbed depreciation of the Transferor Company, if available, shall be deemed to be the loss or, as the case may be, allowance for unabsorbed depreciation of the Transferee Company for the previous year in which the Amalgamation is effected, as per the provisions of Section 72A of the Income Tax Act. For this purpose, each of the Transferor Company and the Transferee Company shall comply with the stipulated conditions as prescribed for the respective companies under Section 72A of the Income Tax Act read with prescribed rules thereunder. It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Appropriate Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

8.1 Upon the effectiveness of this Scheme and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under:

92 (Ninety Two) fully paid up equity shares of INR 2 (Indian Rupees Two) each of the Transferee Company, credited as fully paid up, for every 100 (One Hundred) equity shares of INR 10 (Indian Rupees Ten) each of the Transferor Company.

The equity shares of the Transferee Company to be issued pursuant to this Clause 8.1 shall be referred to as **"Transferee Company New Equity Shares"**.

8.2 No equity shares shall be issued by the Transferee Company in respect of the shares, if any, held by the Transferee Company and/or its subsidiary(s) in the Transferor Company, and all such shares shall stand cancelled upon the Scheme becoming effective.

8.3 The Transferee Company New Equity Shares shall be subject to the provisions of the memorandum of association and articles of association of the Transferee Company, as the case may be, and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company.

8.4 The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the

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issue and allotment of the Transferee Company New Equity Shares.

8.5 The Transferee Company New Equity Shares shall be in dematerialised form. The shareholders of the Transferor Company who hold shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue and allot the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the shareholders of the Transferor Company holding shares in physical form on or before the Record Date, then the Transferee Company shall allot the corresponding Transferee Company New Equity Shares to the demat account of the trust or the trustee of, Transferee Company to be settled by the Transferee Company ("**Trust**") who shall hold these shares in trust for the benefit of such shareholders. The Transferee Company New Equity Shares held by the Trust shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trust, along with such other documents as may be required. Any benefit in the form of dividend, bonus shares etc. received by the Trust in respect of these shares shall also be transferred to such shareholder. All costs and expenses incurred in this respect shall be borne by the Transferee Company.

8.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors of the Transferor Company shall be empowered in appropriate cases, prior or even subsequent to the Record Date, to effectuate such a transfer in the Transferor Company as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company after the effectiveness of this Scheme. The Board of Directors of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in Transferee Company on account difficulties faced in the transition period.

8.7 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.

8.8 Upon the Scheme being effective, the Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI Circular or SEBI LODR Regulations as may be applicable from time to time. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.

8.9 In the event, the Transferor Company and/or the Transferee Company restructure their equity share capital by way of share split or consolidation or bonus or any other corporate action during the pendency of the Scheme, the share entitlement ratio, per Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions.

8.10 The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

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9. ACCOUNTING TREATMENT

9.1 Accounting Treatment in the books of the Transferee Company

Notwithstanding anything contained to the contrary elsewhere in this Scheme, upon this Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company in its books of account in accordance with Ind AS notified under Section 133 of the 2013 Act, under the Companies (India Accounting Standards) Rules, 2015, as may be amended from time to time and such accounting treatment would be in accordance with the applicable Ind AS:

9.1.1 The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme at the respective carrying amounts as they would appear in the standalone books of account of the Transferor Company.

9.1.2 The balance of the reserves appearing in the financial statements of the Transferor Company will be aggregated with the corresponding balances of reserves as appearing in the financial statements of the Transferee Company.

9.1.3 The identity of the reserves shall be preserved and 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.

9.1.4 The Transferee Company shall credit its Share Capital account in its books of account with the aggregate face value of the Transferee Company New Equity Shares issued and allotted by the Transferee Company to the shareholders of the Transferor Company pursuant to Clause 8.1.

9.1.5 Inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled without any further act or deed, upon this Scheme becoming effective, and thereafter there shall be no obligation in that behalf.

9.1.6 All investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;

9.1.7 The difference, if any, between the value of net assets acquired and recorded as per clause 9.1.1 and the value of (a) reserves acquired and recorded as per clause 9.1.2, (b) Transferee Company New Equity Shares issued and allotted as per clause 9.1.4, (c) cancellation of inter-company balances/ deposits and loans or advances as per clause as per clause 9.1.5 and (d) cancellation of investments as per clause 9.1.6 above shall be recorded as capital reserve account.

9.1.8 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

9.1.9 Notwithstanding anything to the contrary contained herein above, the Board of Directors of the Transferee Company shall be allowed to account for any of these balances, including any of the matters not dealt with in clauses herein above, in any manner whatsoever as may be deemed fit in accordance with the Indian accounting standards (Ind AS) specified under section 133 of the 2013 Act read with Companies (Indian Accounting Standards) Rules, 2015.

9.2 Accounting Treatment in the books of the Transferor Company

The Transferor Company shall stand dissolved without being wound up upon this Scheme becoming effective. Hence there is no accounting treatment prescribed under this Scheme in the books of account of the Transferor Company.

10. COMBINATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

10.1 Upon the effectiveness of this Scheme, the aggregate amount of authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with

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authorised equity share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand reclassified, altered and increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.

10.2 The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14, 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Company on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such 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.

10.3 The existing capital clause contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 232 and other applicable provisions of the Act, as set out below:

"The Authorised Share Capital of the Company is INR 5180,00,00,000 (Rupees Five thousand one hundred and eighty crore) divided into 20,62,50,00,000 (Two Thousand and Sixty Two Crore and Fifty Lakh) equity shares of INR 2 (Rupees Two) each, 55,00,000 (Fifty Five Lakh) preference shares of INR 100 (Rupees Hundred) each and 1,00,00,00,000 (One Hundred Crore) unclassified shares of INR 10 (Rupees Ten) each with power to classify the unclassified shares into Equity or Preference shares or reclassify the same and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions, as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or provided by the Articles of Association of the Company, for the time being. The rights attached to the preference shares should be such as may be determined by the Directors at the time of issue thereof.

10.4 For the avoidance of doubt, it is clarified that in case the authorised share capital of the Transferee Company undergoes any change, either as a consequence of any corporate actions or otherwise, then Clause 10.3 shall automatically stand modified / adjusted to take into account the effect of such change.

10.5 It is clarified that the consent/ approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be the consent/ approval of the shareholders of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Act, if any, would be required to be separately passed.

11. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be deemed to be struck off from the records of the RoC.

PART III
GENERAL TERMS & CONDITIONS

12. FACILITATION PROVISION

12.1 The Transferee Company may, from time to time, in accordance with the Act, rules, regulations framed by the SEBI and Applicable Law, issue securities (including by way of a rights issue, preferential allotment, private placement, qualified institutional placement or any other permissible manner), during the pendency of the Scheme.

12.2 Upon the Scheme becoming effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings or

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whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed by the Transferor Company and any related party of the Transferee Company shall stand transferred to and vested in the Transferee Company, pursuant to the Scheme, and the Transferee Company shall be deemed to be a party to such agreements instead of the Transferor Company, and approval of shareholders of the Transferor Company and the Transferee Company to the Scheme shall be deemed to be their approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations and no separate approval shall be obtained by the Transferee Company, in this regard.

12.3 Upon taking into effect of this Scheme, the Transferee Company will be authorised to make requisite managerial remuneration to the directors of the Transferor Company for the services rendered by them to the Transferor Company before the Effective Date in accordance with the limits and/or remunerations as approved by the shareholders of the Transferor Company at the time of their appointment.

12.4 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to this Scheme and related matters.

13. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Company are transferred, vested, recorded, effected and/or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

14.1 Upon coming into effect of this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the 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 as are considered necessary by the Board of the Transferee Company, as the case may be, shall be added to the limits, if any, under like resolutions passed by the Transferee Company, as the case may be, and shall constitute the aggregate of the said limits in the Transferee Company, as the case may be.

14.2 Without prejudice to the generality of Clause 14.1 above, it is clarified that the consent/ approval of the shareholders of the Transferee Company to this Scheme and the Scheme coming into effect, the borrowing limit of the Transferee Company under Section 180(1)(c) and limits under Section 186 of the Act shall be increased to INR 9500,00,00,000 (Indian Rupees Nine thousand Five Hundred crore only) and INR 6000,00,00,000 (Indian Rupees Six thousand crore only) respectively and no further consent/ approval from the shareholders of the Transferee Company or any other authority shall be required under the Applicable Laws, to give effect to the provisions of Clause 14 of the Scheme.

15. DIVIDENDS

15.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

15.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

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16. BUSINESS UNTIL EFFECTIVE DATE

16.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

16.1.1 the Transferor Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

16.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Company, as the case may be, and to give effect to the Scheme.

16.2 The Transferor Company with effect from the Appointed Date and up to and including the Effective Date:

16.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company;

16.2.2 all profits or income arising or accruing to the Transferor Company and all Taxes paid/ credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld/ paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

16.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

17. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

18. MODIFICATION OR AMENDMENTS TO THIS SCHEME

18.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

18.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.

18.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

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19. CONDITIONS PRECEDENT

19.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:

19.1.1 obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

19.1.2 the Transferee Company complying with other provisions of the SEBI Circular, including seeking approval of the shareholders through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal contemplated herein are more than the number of votes cast by the public shareholders of the Transferee Company against the proposal contemplated herein, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

19.1.3 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;

19.1.4 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and

19.1.5 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.

20. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

20.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them.

20.2 In the event of withdrawal of the Scheme under Clause 20.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

20.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the relevant Parties, this Scheme or relevant part(s) of this Scheme shall become null and void and each Party shall bear and pay their respective costs, charges and expenses for and/or in connection with this Scheme.

21. COSTS AND EXPENSES

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

22. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Effective Date, to the end and intent that the Transferee Company, shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.

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