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SCHEME OF AMALGAMATION

**UNDER SECTION 230 TO 232 AND ANY OTHER APPLICABLE
PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES
THEREUNDER**

OF

**EPACK COMPONENTS PRIVATE LIMITED
(TRANSFEROR COMPANY)**

WITH

**EPACK DURABLE LIMITED
(TRANSFeree COMPANY)**

AND

THEIR RESPECTIVE SHAREHOLDERS

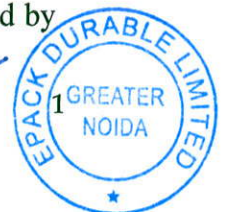
GENERAL

I. PREAMBLE

This Scheme of Amalgamation ("Scheme") as more particularly defined below, is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules thereunder read with Section 2(1B) and other applicable provisions of the Income-tax Act, 1961, for merger of Transferor Company (as defined below) into the Transferee Company (as defined below).

II. DESCRIPTION OF THE PARTIES

- 1. Epack Components Private Limited** (hereinafter referred to as the 'Transferor Company' or 'ECPL') is a private limited company, limited by



shares, incorporated as 'E- Durables Prefab Private Limited' on April 18, 2019 under the Companies Act, 2013 and having Corporate Identification Number U74999UP2019PTC115950 by conversion from 'M/s. E-Durables', a partnership firm with the consent of all the partners and having its registered office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201306. The name of the Transferor Company was changed to the current name and style with effect from August 10, 2021 by Registrar of Companies - Kanpur. The Transferor Company is engaged in the business of manufacturing of electronic consumer durable items and is a wholly owned subsidiary of the Transferee Company.

2. **Epack Durable Limited** (hereinafter referred to as the '**Transferee Company**' or '**EDL**') is a public company, incorporated as 'Epack Durables Solutions Private Limited' on April 20, 2019 under the Companies Act, 2013 with Corporate Identification Number U74999UP2019PLC116048 by converting from 'M/s. E-Vision', a partnership firm with the consent of all the partners and having its registered office at 61-B, Udyog Vihar, Surajpur, Kasna Road, Greater Noida, Gautam Buddha Nagar, Uttar Pradesh- 201306. The name of the Transferee Company was changed to 'Epack Durable Private Limited' with effect from September 17, 2021 by the Registrar of Companies - Kanpur. The Transferee Company was converted from a private company to public company on June 28, 2023 vide approval received from Registrar of Companies - Kanpur. The Transferee Company is engaged in the business of manufacturing of electronic consumer durable items.

III. DESCRIPTION OF THE SCHEME

This Scheme of Amalgamation (the '**Scheme**') is made under Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Act (to the extent notified and applicable) and provides for:

- i. the amalgamation of the Transferor Company (including all of their undertakings, properties, assets and liabilities) with the Transferee



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- Company and their respective shareholders (the 'Amalgamation') and consequent dissolution of the Transferor Company without winding-up;
- ii. various other matters incidental, consequential or otherwise integrally connected therewith.

IV. PARTS OF THE SCHEME

The Scheme is divided into following parts:

Part A – Definitions and Share Capital: Deals with definitions of the terms used in the Scheme and share capital of the Transferor Company and Transferee Company;

Part B – Amalgamation: Deals with the transfer and vesting of the business of the Transferor Company- into the Transferee Company; and consequential changes to the Memorandum and Articles of Association of the Transferee Company; and

Part C – General Terms and Conditions: Deals with the general terms and conditions and other matters ancillary to, and integrally connected with the Scheme.

V. RATIONALE AND OBJECTIVE OF THE SCHEME

The Scheme would ensure optimized legal entity structure which will help the Transferor Company and the Transferee Company to constructively align their business activities. It is envisaged that such consolidation shall achieve the following benefits:

- (a) The Scheme would consolidate the activities of the Transferor Company and the Transferee Company, which are complimentary to each other, and thereby the consolidated entity would lead to reduction in risks and

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increasing the rewards therefrom, attracting strategic partners, contributing towards efficient management of the businesses and resulting in cost reduction, higher revenues, profitability, market share and ultimately create long term shareholder value;

- (b) Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the Transferor Company with the Transferee Company, thereby contributing to strong brand presence in the area of manufacturing of electronic durables;
- (c) Simplification of group structure and management structure would lead to better administration, more focused operational efforts, rationalization, standardization, simplification of business processes, thereby increasing the rewards and contribute towards better internal controls and management;
- (d) Reduce multiplicity of legal and regulatory compliances, administrative and record keeping by Transferor Company, thereby resulting in cost savings;

Thus, as a whole this consolidation will be beneficial for the Transferor Company and the Transferee Company, their shareholders, their creditors, employees, customers and all other concerned and connected thereto.



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PART A – DEFINITIONS AND SHARE CAPITAL

A. Definitions and References

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

1. **“Act” or “the Act”** means the Companies Act, 2013 and shall include any other statutory amendment or re-enactment or restatement and the rules and/or regulations and/or other guidelines or notifications under law, made thereunder from time to time;
2. **“Applicable Law”** means any statute, notification, byelaws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, orders or instructions having the force of law enacted or issued by any appropriate authority including any statutory modification or re-enactment thereof for the time being in force;
3. **“Amalgamation”** shall mean the transfer and vesting of the Transferor Company with the Transferee Company in accordance with the Scheme by way of merger by absorption;
4. **“Appointed Date”** means 1 April 2022 or any such date as approved by the NCLT, being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative, and the date with effect from which the Transferor Company shall, as a consequence of effectiveness of this Scheme, stand amalgamated into and with the Transferee Company;
5. **“Appropriate Authority”** means any national, state, provincial, local or similar governmental, statutory, regulatory, administrative authority, agency, commission, departmental or public body or authority, board, branch, tribunal or



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court or other entity authorized to make laws, rules, regulations, standards, requirements, procedures or to pass directions or orders, in each case having the force of law, or any non-governmental regulatory or administrative authority, body or other organization to the extent that the rules and standards, requirements, procedures or orders of such authority, body or other organization have the force of law, including any other country or the Registrar of Companies, Regional Director -NCLT, Reserve Bank of India and such other sectoral regulators or authorities as may be applicable;

6. **"Board of Directors"** or **"Board"** means Board of Directors of Transferor Company or Transferee Company, as the context may suggest, and shall also include a duly constituted committee thereof;
7. **"Effective Date"** means the last of the dates on which the certified copies of the order sanctioning this Scheme of Amalgamation, passed by the NCLT or such other competent authority, as may be applicable, are filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Scheme becoming operational on the Effective Date but with effect from the Appointed Date;
8. **"Encumbrance"** or to **"Encumber"** means without limitation any options, claim, pre-emptive right, easement, limitation, attachment, restraint, mortgage, charge (whether fixed or floating), pledge, lien, hypothecation, assignment, deed of trust, title retention, security interest or other encumbrance or interest of any kind securing, or conferring any priority of payment in respect of any obligation of any person, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
9. **"Equity Share(s)"** means equity shares of the Transferor Company or the Transferee Company, as the case may be;



10. **"IT Act"** means the Income Tax Act, 1961 read with the Income Tax Rules, 1962 and shall include any circular, notification, statutory modifications, re-enactment or amendments thereof for the time being in force.
11. **"NCLT"** means the National Company Law Tribunal having jurisdiction in relation to the Parties as constituted and authorized as per the provisions of the Act for approving any scheme of amalgamation, compromise or reconstruction of companies under Section 230 to 232 of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Section 230 to 232 of the Act as may be applicable;
12. **"Person"** means any individual or other entity, whether a corporation, firm, company, joint venture, trust, association, organization, partnership or proprietorship, including any governmental agency or regulatory body.
13. **"Regional Director"** in general would mean the Regional Director having jurisdiction over the Transferor Company and Transferee Company involved in the Scheme.
14. **"Registrar of Companies"** in general would mean Registrar of Companies having jurisdiction over the Transferor Company and Transferee Company involved in the Scheme.
15. **"Rupees"** or **"Rs"** or **"INR"** means the lawful currency of India.
16. **"Scheme"** or **"the Scheme"** or **"this Scheme"** or **"Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by the Board of Directors of the Transferor Company or the Transferee Company or by the NCLT or any other relevant authority;
17. **"Share Capital"** means, if not specified specifically, authorized, issued, subscribed and paid-up Equity Share Capital of the Transferor Company and



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Transferee Company and Preference Shares Capital of the Transferor Company and Transferee Company as the case may be.

- 18. **"Taxation"** (including with correlative meaning, the terms Tax and Taxes) means any and all taxes (direct or indirect), surcharges, cess, duties, impositions imposed by any Governmental Entity, including without limitation taxes based upon or measured by gross receipts, income, profits, sales and value added, withholding, payroll, excise and property taxes, Income Tax, Goods & Services Tax (GST), Stamp Duty, registration fees, etc., together with all interest, penalties with respect to such amounts.

B. INTERPRETATION

- 1. In addition to the above terms, certain terms may be defined elsewhere in this Scheme and wherever such terms are used in this Scheme, they shall have the meaning so assigned to them in particular.
- 2. The terms referred to in this Scheme shall, unless defined otherwise or inconsistent with the context or meaning thereof, bear the meaning ascribed to them under the relevant statute/legislation.
- 3. All references in this Scheme to statutory provisions shall be construed as meaning and including references to:
 - a) any statutory modification, consolidation or re-enactment made after the date of approval of this Scheme by the Boards of Transferor Company and Transferee Company and for the time being in force;
 - b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - c) all statutory instruments or orders made pursuant to a statutory provision;
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- d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification.
- 4. Words denoting the singular shall include the plural and words denoting any gender shall include all genders.
- 5. Headings, subheadings, titles, subtitles to clauses, sub-clauses, sections and paragraphs are for information only and shall not form part of the operative provisions of this Scheme or the schedules attached hereto and shall be ignored in construing the same.
- 6. References to clauses, and schedules are, unless the context otherwise requires, shall mean references to clauses and schedules to this Scheme.
- 7. Reference to days, months and years are to calendar days, calendar months and calendar years, respectively.
- 8. Any reference to "writing" shall include printing, typing, lithography and other means of reproducing words in visible form.
- 9. The words "include" and "including" are to be construed without limitation.
- 10. Where a wider construction is possible, the words "other" and "otherwise" shall not be construed *ejusdem generis* with any foregoing words.

C. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Part C, Clause J of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

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EPACK Components Private Limited
Greater Noida

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EPACK DURABLE LIMITED
GREATER NOIDA
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D. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) and Section 47 of the IT Act, and all other relevant provisions of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the provisions of Section 2(1B) of the IT Act at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme and the power to make such amendments shall vest with the Board of Directors of Transferee Company.

1. CAPITAL STRUCTURE

- 2. The share capital of Transferor Company as at 24 November, 2022 as per the provisional financial statements is set out below:

Particulars	Amount in INR
Authorized Capital	
3,20,00,000 Equity Shares of Rs. 10 each	32,00,00,000
Total	32,00,00,000
Issued, Subscribed and Paid-up	
3,16,48,364 Equity Shares of Rs. 10 each	31,64,83,640
Total	31,64,83,640

Subsequent to 24 November, 2022 and till the date of approval by the Board of Directors to the said Scheme, there is no change in the authorized and paid-up share capital.

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3. The share capital of Transferee Company as on November 24, 2022, is set out below:

Particulars	Amount in INR
Authorized Capital	
7,00,00,000 Equity Shares of Rs. 10 each	70,00,00,000
2,00,00,000 Preference Shares of Rs. 10 each	20,00,00,000
1,11,00,000 Series A Preference Shares of Rs. 10 each	11,10,00,000
Total	1,01,10,00,000
Issued, Subscribed and Paid-up	
5,20,89,012 Equity Shares of Rs. 10 each	52,08,90,120
1,88,23,529 Preference Shares of Rs. 10 each	18,82,35,290
1,10,34,484 Series A Preference Shares of Rs. 10 each	11,03,44,840
Total	81,94,70,250

Subsequent to November 24, 2022, the authorized share capital of the Transferee Company has been increased from INR 101,10,00,000/- to INR 1,36,10,00,000/- and the said change has been reported to the ROC by filing Form No. MGT 14 on June 14, 2023 after obtaining relevant approvals in the Board Meeting dated June 12, 2023 and Extra-ordinary General Meeting dated June 13, 2023. Hence, the share capital of the Transferee Company after June 28, 2023 is as follows:

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Particulars	Amount in INR
Authorized Capital	
10,50,00,000 Equity Shares of Rs. 10 each	1,05,00,00,000
2,00,00,000 Preference Shares of Rs. 10 each	20,00,00,000
1,11,00,000 Series A Preference Shares of Rs. 10 each	11,10,00,000
Total	1,36,10,00,000
Issued, Subscribed and Paid-up	
5,20,89,012 Equity Shares of Rs. 10 each	52,08,90,120
1,88,23,529 Preference Shares of Rs. 10 each	18,82,35,290
1,10,34,484 Series A Preference Shares of Rs. 10 each	11,03,44,840
Total	81,94,70,250



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PART B – AMALGAMATION

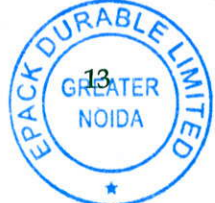
A. TRANSFER AND VESTING

1. Upon the Scheme becoming effective and with effect from the Appointed Date, the entire business of Transferor Company, respectively, including, without any limitation all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including but not limited to, plant and machinery, equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash balances or deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses (including import / export licenses), fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, goodwill, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits accrued or to be accrued), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Company and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership,

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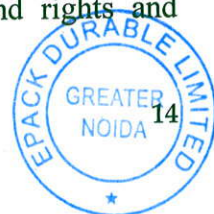
power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad be and shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as going concern, without any further act, instrument or deed, 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;

2. The transfer and vesting of the properties and assets as aforesaid shall be subject to the existing charges/ hypothecation/ mortgages, if any, as may be subsisting over or in respect of the said assets or any part thereof without any further act, instrument or deed, and the absence of any formal amendment or approval which may be required by a lender or trustee or third party shall not affect the operation of the above. Provided however, any reference in any security documents or arrangements to which Transferor Company are party, wherein specified assets of Transferor Company have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to such specified assets pertaining to Transferor Company and vested in Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or be deemed to extend to any assets of the Transferor Company not so specifically encumbered, or to any assets of the Transferee Company. Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof after the Amalgamation or otherwise.

3. All the immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and



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interests in the immovable properties of the Transferor Company, whether freehold or leasehold (unless the lessor of the leasehold properties is the Transferee Company, in which case, the relevant lease shall become redundant and shall cease to have any effect) or otherwise and all documents of title, right and easement in relation thereto shall stand transferred to and be vested in and transferred to and/ or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme being effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.

- 4. All the movable assets of the Transferor Company or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company with effect from the Appointed Date accordingly. Such delivery and transfer shall be made on a date to be mutually agreed upon by the Board of Directors of the Transferor Company and the Transferee Company.

- 5. In respect of movable assets, other than those specified in the above clause, including sundry debtors, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any government / quasi

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government, local or other authority or body or with any company or other person, the same shall, without further act, instrument or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Section 230 to Section 232 of the Act, and the Transferor Company shall give notice in such form as each of them deems fit to such persons, that pursuant to the order of the NCLT, the said assets would be paid or made good to or held on account of the Transferee Company, and the rights of the Transferor Company will vest with the Transferee Company upon this Scheme becoming effective.

6. All brand names, trademarks, trade names, patents and domain names, the intellectual property; applications pending and authorizations by governmental authorities in any jurisdiction, filings, dossiers copyrights, industrial designs, trade secrets, know-how; data, technology, methodology, manufacturing procedures and techniques, test procedures, product registrations, applications and authorizations and other intellectual property and all other interests exclusively relating to the goods or services being dealt with by the Transferor Company and all intellectual property rights created, developed or invented by employees concentrated on the research, development or marketing of products (including process development or enhancement) in connection with the Transferor Company be and shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company.

7. All cheques and other negotiable instruments and payment orders received in the name of the Transferor Company from the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, the banker of the Transferee Company shall honor cheques issued by the Transferor Company for payment and being dated on or after the Appointed Date and presented after the Effective Date.

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8. All secured and unsecured debts (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.

9. Upon the coming into effect of the Scheme, all loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date but prior to the Effective Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date without any further act or deed, be and stand transferred to and/ or be deemed to be transferred to, the Transferee Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company.

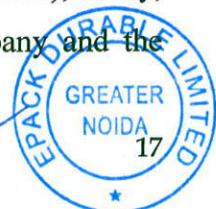
10. Where any of the loans raised and used, debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date as deemed to be transferred to the Transferee Company have been discharged by the such Transferor Company, on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

11. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a liability including a contingent liability in whatever form), if any, due on the Effective Date between any of the Transferor Company and the

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Transferee Company shall automatically stand discharged and come to an end and there shall be no liability in that behalf on either the Transferor Company or the Transferee Company and the appropriate effect shall be given in the books of account and records of the Transferee Company.

12. Without prejudice to the provisions of the foregoing clauses, the Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favor of the secured creditors of the Transferor Company or in favor of any other party to any contract or arrangement to which the Transferor Company are party, or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of the Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances as referred to above on the part of the Transferor Company to be carried out or performed.
13. Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to Minimum Alternate Tax (MAT) paid, advance taxes and tax deducted at source, right to carry forward and set off of unabsorbed tax losses, unabsorbed depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions, exemption, rebate, allowance, amortization benefit, etc. under the provisions of the IT Act, including its continuing benefits, all taxes paid or payable, tax benefits, un-availed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise, Customs Act and Service Tax, Goods and Services Tax provisions or any other State or Central statutes (regardless of the period to which they may relate) by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/ claims of the



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Transferee Company. All un-availed credits, set offs, claims for refunds, tax incentives, advantages, privileges, exemptions, under any State VAT Acts, CST Acts, Central Excise, Customs Act and Service Tax provisions or GST or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without any restrictions under the respective provisions.

14. With effect from the Appointed Date, all statutory registrations, licenses, (including import / export licenses), permits, approvals or consents properties including freehold & leasehold properties, leases, estates, assets, contracts, deeds, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorizations etc. to carry on the operations and business of Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, is concerned, the same shall specifically vest with and be available to the Transferee Company on the same terms and conditions. In relation to such transfer and vesting, any procedural requirement required to be fulfilled solely by the Transferor Company (and not by any of its successors) shall be fulfilled by the Transferee Company as if it is the duly constituted attorney of that Transferor Company.

15. With effect from the Appointed Date, all assets accrued to and / or acquired by the Transferor Company in relation to or in connection with its business or undertaking after the Appointed Date but prior to the Effective Date, shall be deemed to have been so accrued to and / or acquired for and on behalf of the



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Transferee Company and shall also without any further act, instrument, deed, matter or thing be and stand transferred to the Transferee Company to that extent and shall become the assets of the Transferee Company.

- 16. The Transferee Company shall, at any time after this Scheme becomes effective in accordance with the provisions of the scheme, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/ novate, obtain the approvals, permissions, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, and authorizations etc. in its name.
- 17. It is further clarified that, if the consent of any third party or authority is required to give effect to the aforementioned provisions of this Part B, Clause A, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/ endorsement in the name of the Transferee Company pursuant to sanction of this Scheme by the NCLT, and upon this Scheme being effective in accordance with the terms thereof. For this purpose, the Transferee Company shall file appropriate applications/documents with relevant authorities concerned for information and record purpose.
- 18. Transferor Company and Transferee Company shall also be entitled, pending the sanction of scheme, to apply to the Reserve Bank of India or any statutory authorities concerned, wherever necessary, for such consents, approval, relief etc. as maybe required / granted under any law for the time being in force for carrying on their businesses.
- 19. The Transferor Company, previously being run as a Partnership Firm in the name of E-Durables, has an existing lease agreement with the State Infrastructure and Industrial Development Corporation of Uttarakhand Limited ('SIIDCUL') dated September 25, 2006. The said Lease Agreement is valid for 90 years w.e.f. 06.11.1999. The Transferor Company shall transfer the said Lease Agreement in favour of the Transferee Company after obtaining prior written consent from SIIDCUL as per the terms of the said Lease Agreement and more particularly as



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per the relevant provisions of Manual for Estate Management Activities & Procedures EMP – 2018, process of which would approximately take 140 (One hundred &Forty) days.

B. VALIDITY OF EXISTING RESOLUTIONS

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under the like resolutions passed by the Transferee Company.

C. STATUTORY LICENSES, PERMISSIONS, APPROVALS

With effect from the Appointed Date for Amalgamation and upon the Scheme becoming effective, all statutory licenses, permissions, approvals, copyrights, trademarks or consents, if any, relating to the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.



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D. CONSIDERATION

1. Transferee Company holds beneficial interest in the entire equity share capital of the Transferor Company. All shares held by the Transferee Company in the share capital of the Transferor Company as on the Effective Date shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof, no allotment of any new shares or any payment shall be made to any person whatsoever as a result of which there is no requirement to determine the share entitlement ratio.

E. ACCOUNTING TREATMENT

Accounting in books of Transferee Company

1. The Transferee Company, subject to the provisions of this Scheme, shall follow the method of accounting as prescribed for the "Pooling of Interest Method" under the Indian Accounting Standard 103 – 'Business Combination' notified under Section 133 of the 2013 Act read with relevant rules issued thereunder and other applicable accounting standards prescribed under the 2013 Act.
2. The Transferee Company shall, upon the Scheme becoming effective record the assets and liabilities of the Transferor Company at their respective carrying values and in the same form as appearing in its books of accounts on the Appointed Date.
3. The balance of the retained earnings in the books of Transferor Company as on the Appointed Date shall be aggregated with the corresponding balance of retained earnings of the Transferee Company. 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. As a result of preserving the identity, reserves which are available for distribution as dividend before the business combination would also be available for distribution as dividend after the business combination.
4. All inter-company balances between the Transferor Company and Transferee Company, if any on the Effective Date, shall stand cancelled.



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5. Upon this Scheme becoming effective, all the inter-company investments between the Transferor Company and Transferee Company as on the Effective Date will stand cancelled without any further application, act, instrument or deed.
6. Difference between the consideration discharged by the Transferee Company pursuant to Clause D1 above and the carrying amount of net assets of Transferor Company transferred and recorded by Transferee Company as aforesaid after taking into consideration the cancellation of inter-company balances and inter-company investments as per Clause E4 and E5 above shall be credited to Capital Reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes of the Transferee Company.
7. In case of any differences in accounting policies between the Transferee Company and the Transferor Company, the accounting policies followed by the Transferee Company will prevail and impact of the same till the Appointed Date will be quantified and the same shall be appropriately adjusted in revenue reserves and reported in accordance with applicable accounting rules and principles, so as to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policies.

Accounting in the books of the Transferor Company

8. Notwithstanding anything contained in any other clause in the Scheme, upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up and without any requirement of any further act or deed by the parties, in accordance with the Act, as mentioned in Para C of Part C of this Scheme, and there is no accounting treatment prescribed under this Scheme in the books of accounts of the Transferor Company.



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PART C- GENERAL TERMS AND CONDITIONS

**A. CONSOLIDATION OF AUTHORIZED CAPITAL / MAIN OBJECTS
CLAUSE OF MEMORANDUM AND ARTICLES OF ASSOCIATION**

1. Upon the Scheme becoming effective, the authorized share capital of Transferee Company shall stand amalgamated into and increased without any further act, instrument or deed on the part of Transferee Company (including payment of stamp duty and fees payable to the concerned Registrar of Companies) by the amount of authorized share capital of Transferor Company as on the Effective Date and the Memorandum and Articles of Association of Transferee Company (relevant clause relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose, the stamp duties and fees paid on the authorized capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorized share capital to that extent.
2. Upon the Scheme becoming effective, the Authorised Share Capital of the Transferee Company will be as under:

Authorised Capital	Amount in Rs.
13,70,00,000 Equity Shares of Rs. 10 each	1,37,00,00,000
2,00,00,000 Preference Shares of Rs. 10 each	20,00,00,000
1,11,00,000 Series A Preference Shares of Rs. 10 each	11,10,00,000
Total	1,68,10,00,000



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3. It is clarified that the approval of the members of Transferee Company to the Scheme shall also be their consent/ approval to the alteration of the Memorandum and Articles of Association of Transferee Company as may be required under the Act and Clause 5 of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme to read as follows:

"The Authorised Share Capital of the Company is Rs. 1,68,10,00,000/- (One Hundred Sixty-Eight Crore and Ten Lakh only) consisting of 13,70,00,000 (Thirteen Crore Seventy Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each, 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Rupees Ten Only) each and 1,11,00,000 (One Crore and Eleven Lakhs) Series A Preference Shares of Rs. 10/- (Rupees Ten Only) each."

4. Upon the Scheme becoming effective, the main object clause of the Memorandum of Association of the Transferee Company specified under Part (a) of Clause 3, shall be altered and amended, without any further act or deed, to include the objects mentioned under the main object clause of the Memorandum of Association of the Transferor Company.
5. Transferee Company shall file the amended Memorandum and Articles of Association with the concerned Registrar of Companies.

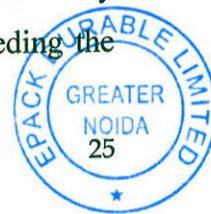
B. TREATMENT OF TAXES

1. Any tax liabilities under the IT Act, Customs Act, 1962, Central Excise Act, 1944, Service Tax, State Sales Tax laws, Central Sales Tax Act, 1956, Goods and Services Tax Act or other Applicable Law dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the



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Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by Transferee Company.

2. All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc.) paid or payable by Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of Transferor Company and, insofar as it relates to the tax payment (including without limitation, sales tax, excise duty, custom duty, income tax, Service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.
3. Any refund under the Tax Laws received by/ due to the Transferor Company consequent to the assessment made on it subsequent to the Appointed Date, pertaining to the business transferred and for which no credit is taken into account as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.
4. Without prejudice to the generality of the above, all benefits under the income tax including dividend tax, sales tax, MAT, exemptions, excise duty, service tax, VAT, GST, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State governments, shall be available to vest in the Transferee Company.



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5. In so far as the various incentives, VAT/sales tax incentives, service tax benefits, subsidies, grants, special status and other benefits or privileges enjoyed and/or granted by any Government body, local authority or by any other person, or availed of by the Transferor Company are concerned, the same shall, without any further act or deed, vest with and be available to the Transferee Company on the same terms and conditions on and from the Appointed Date.
6. Upon this Scheme being effective, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / VAT/ GST returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds or credits etc., if any. Such returns may be revised without incurring any liability on account of interest, penalty or any other sum and filed notwithstanding that the statutory period for such revision and filing may have expired.

C. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up and without any requirement of any further act or deed by the parties, in accordance with the Act. The name of the Transferor Company shall be struck off from its records by the concerned Registrar of Companies. The Transferee Company shall make the necessary filings in this regard.

D. CONDUCT OF BUSINESS OF TRANSFEROR COMPANY TILL THE EFFECTIVE DATE OF SCHEME

During the period between the Appointed Date and the Effective Date:



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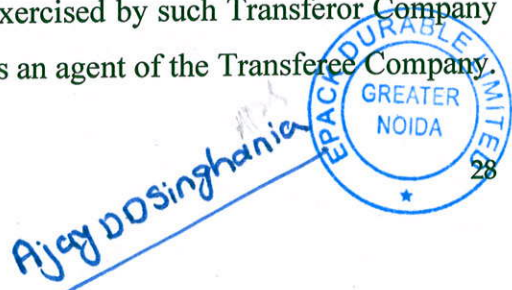
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1. The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets, for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold it said assets with utmost prudence until the Effective Date.
2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company alienate, charge, mortgage, encumber or otherwise deal with or dispose off the business or part thereof.
3. The Transferor Company shall not, without the prior written consent of the Transferee Company, undertake any new business or a substantial expansion of its existing business.
4. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company pertaining to the business of such Transferor Company shall for all purposes be treated and be deemed to be and accrue as the income or profits or losses or expenditure as the case may be of the Transferee Company.
5. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by such Transferor Company, as the case may be, prior to the Appointed Date.
6. Any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by such Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company



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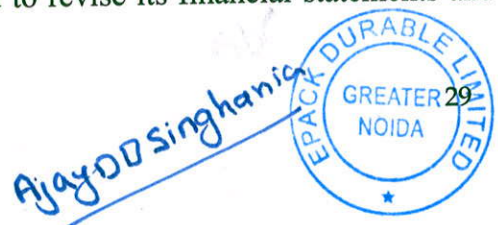
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Similarly, any of the obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

7. All assets, rights, titles or interests acquired and all liabilities incurred by the Transferor Company after the Appointed Date but prior to the Effective Date shall also without any further act, instrument or deed stand transferred to and vested in, or to be deemed to have been transferred to or vested, in the Transferee Company upon the coming into effect of the Scheme pursuant to the provisions of Section 230 to Section 232 of the Act.
8. The Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed Date and the Effective Date.
9. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require pursuant to this Scheme.
10. Transferee Company and Transferor Company shall charge the service tax, sales tax, GST and other applicable taxes at the prescribed rates in force for inter-company transactions entered during the period between the Appointed Date of the Scheme and the Effective Date. Upon the Scheme becoming effective, there shall not be any inter-company transactions between Transferee Company with Transferor Company subsequent to the Appointed Date and hence, inter-company transactions between Transferor Company with Transferee Company shall be considered not to be the transactions between two different entities. Accordingly, Transferee Company is expressly permitted to revise its financial statements and



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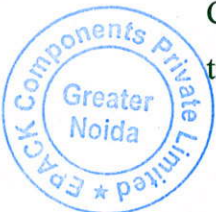


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returns along with prescribed forms, filings and annexures under the IT Act and other direct/ indirect tax laws. Transferee Company is also expressly permitted to claim refunds and/or credits for taxes paid (specifically including refund of taxes paid on inter-company transactions with Transferor Company during the period between the Appointed Date of the Scheme and the Effective Date) and to claim all other applicable tax benefits under the IT Act and any other direct/ indirect tax law and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

E. STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

1. Upon the Scheme becoming effective, all the respective staff, employees and workmen of the Transferor Company shall be deemed to have become the staff, employees and workmen of the Transferee Company, without any break or interruption in their services, on the same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/ compensation, such immediate uninterrupted past services to the Transferor Company, shall also be taken into account. The Transferee Company also undertakes to continue to abide by the terms of agreements/ settlements entered into by the Transferor Company with their respective employees' union/ employees or associations of the Transferor Company.
2. The accounts/ funds of the employees whose services are transferred under Part C Clause E(1) above, relating to superannuation, provident fund, gratuity fund and/or other funds, and including any surplus in such funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the respective trusts/ funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/ funds of the Transferee Company. It is the aim and intent of the Scheme



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that all the rights, duties, powers and obligations of the Transferor Company in relation to the said funds shall become those of the Transferee Company. The dues of the employees of the Transferor Company relating to the said trusts/ funds shall continue to be deposited therein accordingly. It is clarified that for the purpose of the said fund(s), the services of the staff, workmen and employees of the Transferor Company will be treated as having been in continuous employment of the Transferee Company from their respective date of employment as reflected in the records of the Transferor Company.

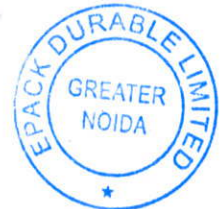
F. LEGAL PROCEEDINGS

1. If any suit, appeal or other proceeding of whatever nature by or against Transferor Company is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against Transferee Company, as the case may be, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.
2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto, and any payment and expenses made thereto shall be the liability of the Transferee Company. The Transferee Company shall make necessary applications before the relevant court, tribunal or other authority to record its name in such proceedings.



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G. CONTRACTS, DEEDS, ETC.

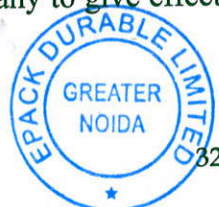
1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements of whatever nature including but not limited to shareholders' agreements, share subscription agreements or any right devolving pursuant to such agreements (*either entered into or vested in terms of any legal process*) or holding of investments to appoint directors, etc., any agreement for commission, management fees, and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, to which the Transferor Company are parties or to the benefit of which the Transferor Company may be eligible, or for the obligations of which the Transferor Company may be liable, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligor, as the case may be.

2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that transfer of the assets, liabilities and contracts relating to the Transferor Company and their vesting in the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company may at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any law or otherwise, enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, with any party, to which the Transferor Company is a party, or any writings as may be necessary to be executed in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



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3. On this Scheme finally taking effect as aforesaid:

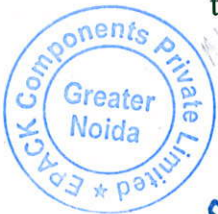
3.1. All the contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and such other instruments entered into with and/ or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;

3.2 All business activities engaged in by the Transferor Company shall be continued by the Transferee Company under its name.

3.3 It is clarified that upon the Scheme becoming effective, any inter-company contracts shall stand cancelled and cease to operate in Transferee Company.

H. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Part B, Clause A above and the continuance of proceedings by or against the Transferor Company under Part C, Clause F above shall not affect any transaction or proceedings already concluded by the Transferor Company on and after the respective Appointed Date until the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as done and executed on behalf of the Transferee Company.



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I. APPLICATIONS TO THE NCLT

On the Scheme being agreed to by the requisite majorities of the members of the Transferor Company and the Transferee Company, respectively, the Transferor Company and the Transferee Company shall respectively and/ or jointly, with all reasonable dispatch, make all necessary applications under Section 230 to 232 of the Act to the NCLT for seeking approval of the Scheme and for dissolution of the Transferor Company without being wound-up and any other proceedings that may be required in relation to this Scheme.

J. MODIFICATION OR AMENDMENTS TO THE SCHEME

1. Subject to approval of NCLT, the Transferor Company and the Transferee Company (by their respective Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the NCLT and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modifications to the Scheme shall be subject to approval of NCLT.
2. It is clarified that the approval of the members of Transferee Company and Transferor Company to the Scheme shall be deemed to be their consent/approval also to any alteration/modifications to the Scheme, if required.

K. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:



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1. The Scheme being consented or approved by the requisite majorities of such respective members and secured and unsecured creditors of Transferor Company and the Transferee Company, as may be mandated under the Act or as may be directed by the NCLT;
2. The sanction of the NCLT under Section 230 to 232 of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 230 of the Act, being obtained.
3. Certified or authenticated copy of the order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Kanpur by each of the Transferor Company and the Transferee Company.
4. The transfer of the lease granted by SIIDCUL to the Transferee Company as stipulated in PART B (A) 19 hereinabove.

L. EFFECT OF NON-COMPLIANCE OF CONDITIONS

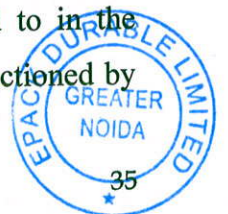
In the event any of the conditions specified in Part C, Clause K are not complied with, or for any other reason, the Scheme cannot be implemented within such period(s) that the Board of the Transferor Company and the Transferee Company may mutually agree upon, and/ or if the Transferor Company and/ or the Transferee Company withdraws from this Scheme pursuant to Part C, Clause J above, the Scheme shall become null and void and in such event no rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Company and / or the Transferee Company. In such event, each Party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

M. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and the Scheme not being sanctioned by



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the NCLT / or the order not being passed as aforesaid within such period or periods as may be agreed upon between the Transferor Company and the Transferee Company by their Board of Directors (*and which the Board of Directors of the Transferor Company and Transferee Company are hereby empowered and authorized to agree upon and extend from time to time without any limitation*) failing which this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

N. SEVERABILITY

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

O. COSTS, CHARGES & EXPENSES CONNECTED WITH THE SCHEME

Subject to Part C, Clause O, all costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly otherwise agreed*) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.



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