

**COMPOSITE SCHEME OF AMALGAMATION**

(Pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder)

**AMONGST**

**GATEWAY DISTRI PARKS LIMITED**

**AND**

**GATEWAY EAST INDIA PRIVATE LIMITED**

**AND**

**GATEWAY RAIL FREIGHT LIMITED**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**

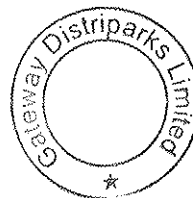
**FOR**

**AMALGAMATION OF GATEWAY EAST INDIA PRIVATE LIMITED AND GATEWAY DISTRI PARKS LIMITED INTO GATEWAY RAIL FREIGHT LIMITED IN ACCORDANCE WITH THIS SCHEME**

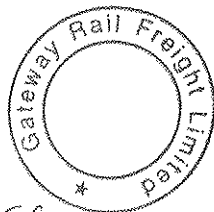
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## PREAMBLE

### 1. OVERVIEW OF THE SCHEME

- 1.1 This composite scheme of amalgamation ("**Scheme**") is presented for: (i) amalgamation (merger by absorption) of the Transferor Company 1 (*defined hereinafter*) with the Transferee Company 1 / GDL (*defined hereinafter*); and (ii) amalgamation (merger by absorption) of the Transferor Company 2 / GDL (post amalgamation of the Transferor Company 1 with the Transferee Company 1 / GDL) with the Transferee Company 2 (*defined hereinafter*) ("**Amalgamation**") under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*defined hereinafter*).
- 1.2 The respective Board of Directors (*defined hereinafter*) of the Transferor Company 1 (*defined hereinafter*), the Transferor Company 2 (*defined hereinafter*) and the Transferee Company 2 (*defined hereinafter*), after detailed deliberations and consideration, have propounded this Scheme.
- 1.3 This Scheme is proposed to be presented before the NCLT (*defined hereinafter*) by the Transferor Company 1, the Transferor Company 2 and the Transferee Company 2 for getting the same sanctioned by the NCLT.

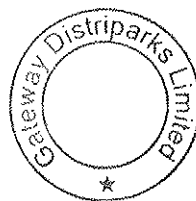
### 2. BACKGROUND OF THE COMPANIES

- 2.1 **Gateway Distriparks Limited** (CIN: L74899MH1994PLC164024) is a listed public company limited by shares, incorporated on 6 April 1994 under the provisions of the Companies Act, 1956, having its registered office at Sector-6, Dronagiri, Uran, Raigad, Navi Mumbai – 400 707, India ("**GDL**" or "**Transferor Company 2**" or "**Transferee Company 1**").

Approximately 32.14% of the paid-up equity share capital of GDL is held by the promoter and promoter group and the remaining approximately 67.86% is held by the public shareholders. The equity shares of Transferor Company 2 are listed on the Stock Exchanges (*defined hereinafter*). Further, Transferor Company 2 has allotted 5,500 secured redeemable non-convertible debentures of face value of INR 10,00,000 that are listed on the Wholesale Debt Market Segment of BSE Limited ("**NCDs**"). Transferor Company 2 is an integrated inter-modal logistics facilitator in India and operates two Container Freight Stations at Navi Mumbai, one at Chennai and one at Krishnapatnam. The main objects of the Transferor Company 2 as per its MOA (*defined hereinafter*) are as follows:

"1. To develop, equip, manage, acquire, establish or otherwise to acquire on case and bounded warehouses container freight station, container depot and transportation facilities, to provide bonded and general warehousing container repair, container storage, packing, unpacking and transport facilities for all kinds of goods, merchandise, commodities, link stock and all kinds of things and materials, machinery, equipment and vehicles.

2. To act as commission agent, consultant and liaison agent in respect of services referred to in sub cause (1) above and for the development and maintenance of these services.



3. To carry on business clearing and forwarding agent, shipping agents and cargo agents whether within or outside the territories of India or to appoint clearing agents, shipping agents and cargo agents on commission basis or on behalf of other parties."

2.2 **Gateway East India Private Limited** (CIN: U51909MH1994PTC346843) is a private company limited by shares, incorporated on 11 May 1994 under the provisions of the Companies Act, 1956, having its registered office at Sector 6, Dronagiri, Taluka Uran Navi Mumbai Raigarh, Maharashtra - 400707 ("GEIPL" or "Transferor Company 1"). Transferor Company 1 was originally incorporated as Viking Exim Ventures Private Limited, and its name was subsequently changed to its current name and a fresh certificate of incorporation dated 15 June 2004 was issued by the Registrar of Companies, Andhra Pradesh. The registered office clause of the MOA of Transferor Company 1 was altered from the state of Andhra Pradesh to the state of Maharashtra and the said alteration was approved by an order dated 29 July 2020 issued by the Regional Director, South Eastern Region, Hyderabad and a fresh certificate of incorporation dated 28 September 2020 was issued by the Registrar of Companies, Mumbai.

Transferor Company 2 holds the entire paid-up equity share capital of Transferor Company 1. Transferor Company 1 is a wholly owned subsidiary of the Transferor Company 2. Transferor Company 1 operates a Container Freight Station at Visakhapatnam. The main objects of the Transferor Company 1 as per its MOA are as follows:

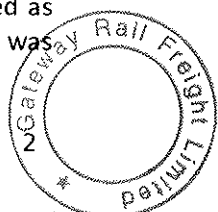
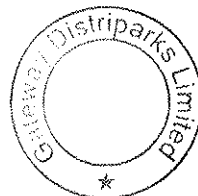
*"(i) To carry on the business of exporters, importers, buyers, sellers, and dealers of goods of every description and to do all incidental or ancillary to the business aforesaid.*

*(ii) To develop, equip, manage, acquire, establish or otherwise to acquire on lease bonded warehouses, container freight station, container depot and transportation facilities, to provide bonded and general warehousing, container repair, container storage, packing, unpacking and transport facilities for all kinds of goods, merchandise, commodities, bulk stock and all kinds of things and materials, machinery, equipment and vehicles and to act as commission agent, consultant and liaison agent in respect of services referred herein and for the development and maintenance of these services.*

*(iii) To carry on the business of clearing and forwarding agent, shipping agents and cargo agents whether within or outside the territories of India or to appoint clearing agents, shipping agents and cargo agents on commission basis or on behalf of other parties."*

Transferor Company 2 and Transferor Company 1 hereinafter together referred to as the "Transferor Companies".

2.3 **Gateway Rail Freight Limited** (CIN: U60231MH2005PLC344764), is an unlisted public company limited by shares, incorporated on 12 July 2005, under the provisions of the Companies Act, 1956, having its registered office at Sector-6, Dronagiri, Uran, Raigad, Navi Mumbai – 400 707, India ("GRFL" or "Transferee Company 2"). Transferee Company 2 was originally incorporated as Rag Freight Services Private Limited, and its name was subsequently changed to Gateway Rail Freight Private Limited and a fresh certificate of incorporation dated 17 August 2006 was issued by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter, Transferee Company 2 was converted from a private limited company to a public company and consequently renamed as Gateway Rail Freight Limited and a fresh certificate of incorporation dated 16 April 2007 was



issued by the Registrar of Companies, NCT of Delhi and Haryana. The registered office clause of the MOA of Transferee Company 2 was altered from the NCT of Delhi to the state of Maharashtra and the said alteration was approved by an order dated 30 June 2020 issued by the Regional Director, Northern Region, New Delhi and a fresh certificate of incorporation dated 27 August 2020 was issued by the Registrar of Companies, Mumbai.

GRFL/Transferee Company 2 has the following kinds of equity shares: (a) Equity shares of face value INR 10 each wherein approximately 99.85% of the paid-up equity share capital is held by GDL/ Transferor Company 2, and the remaining 0.15% (approximately) is held by the directors, employees and ex-employees of GRFL; (b) Equity shares of face value INR 25 each wherein 100% of the paid-up equity share capital is held by GDL/ Transferor Company 2. Further GRFL/Transferee Company 2 has also issued compulsory convertible preference shares which are completely held by GDL/Transferor Company 2. Transferee Company 2 is a subsidiary of the Transferor Company 2. Transferee Company 2 is a private container train operator. It provides intermodal rail transportation service for EXIM containers between its rail-linked inland container depots at Gurugram, Ludhiana, Faridabad and Viramgam and maritime ports at Nhava Sheva, Mundra and Pipavav. It also provides logistics service from a domestic terminal at Navi Mumbai. The main objects of the Transferee Company 2 as per its MOA are as follows:

*"1. To carry on all or any of the business of transport, cartage and handling contractors, garage proprietors owners and charterers of road vehicles ships and aircrafts of every description, carries of goods and passengers from place to place by road, rail, water, air, animal drawn vehicles and cartage contractors and agents to carry on all or any of the following business of general carriers, transporters, railways and forwarding and clearing agents, warehousing, storekeepers, bonder caremen, common caremen and Cargo Superintendts.*

*2. To take, permits for playing trucks, tankers, buses, vars, boats, ships and stammers and other services with a view to run buses lorries or other services as the case may be on any route in India.*

*3. To take on lease, hire-purchase, instalment basis trucks, lorries and other vehicles of any description.*

*4. To carry on the business of general carriers baggage transporters forwarding, supply chain Management and clearing agents, consolidation of cargo of any kind of carriage or storage contract-men for cargo, charters of vessels, air crafts and or automobiles removers, wharmfinners, loading and unloading agents.*

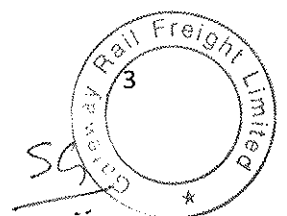
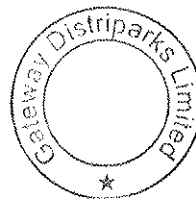
*5. To carry on business of Courier Services.*

*6. To carry on business of booking and Ticketing of Domestic and International Air tickets."*

Transferor Company 1, Transferor Company 2 and the Transferee Company 2 hereinafter together referred to as the "Companies".

2.4 The Companies are part of the same group of companies.

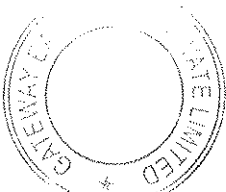
### 3. OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME



This Scheme provides for: (i) amalgamation (merger by absorption) of the Transferor Company 1 / GEIPL with the Transferee Company 1 / GDL; and (ii) amalgamation (merger by absorption) of GDL / the Transferor Company 2 (post amalgamation of the Transferor Company 1 / GEIPL with the Transferee Company 1 / GDL) with the Transferee Company 2 / GRFL, to enable better realization of potential of the businesses of the Companies in the form of amalgamated Transferee Company 2 which will yield beneficial results and enhanced value creation for their respective shareholders and better security and protection for their lenders and employees. This Scheme shall have the following benefits:

- 3.1 Consolidation of businesses presently being carried on by the Transferor Companies and the Transferee Company 2, which shall create greater operational synergies and efficiencies at multiple levels of business operations and shall provide significant impetus to their growth;
- 3.2 Improved earnings, cash flow and debt servicing abilities of the amalgamated Transferee Company 2;
- 3.3 The amalgamation would result in financial resources of the Companies being efficiently pooled, leading to centralized and more efficient management of funds, greater economies of scale and a bigger and stronger resource base for future growth, which are presently divided amongst multiple corporate entities within the group;
- 3.4 Creation of value for shareholders of the Companies and other stakeholders, by way of creation of a large asset base, facilitating access to better financial resources, stronger consolidated revenue and profitability, diversification in product portfolio and thereby reducing business risks;
- 3.5 Pooling of assets, proprietary information, personnel, financial, managerial and technical resources of the Companies, thereby contributing to the future growth of the merged entity;
- 3.6 Consolidating and improving the internal systems, procedures and controls will also bring greater management and operational efficiency due to integration of various similar functions presently being carried out in each individual entity within the group such as information technology, human resources, finance, legal and general management, and this will lead to the organization becoming more efficient and capable of responding swiftly to volatile and rapidly changing market scenarios;
- 3.7 Simplicity in working, reducing various statutory and regulatory compliances and related costs, which presently have to be duplicated in the Companies, reduction in operational and administrative expenses and overheads, better cost and operational efficiencies and it would also result in coordinated optimum utilization of resources;
- 3.8 The Transferor Companies and the Transferee Company 2 operate businesses that complement each other and therefore, can be conveniently combined for mutual benefit of the shareholders of the Companies; and
- 3.9 This Scheme shall be in the beneficial interest of all the stakeholders and the shareholders of the Companies.

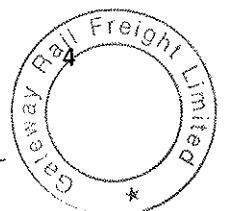
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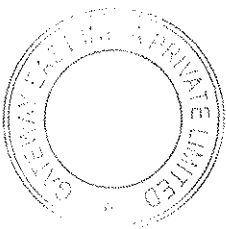


In these circumstances, it is considered desirable and expedient to amalgamate the Transferor Companies with the Transferee Company 2 in the manner and on the terms and conditions stated in this Scheme.

4. **THIS SCHEME IS DIVIDED INTO FOLLOWING PARTS:**

- 4.1 **Part A** contains definitions and interpretations used in this Scheme;
- 4.2 **Part B** contains particulars of share capital of the Companies, details of directors and promoters;
- 4.3 **Part C** contains provisions relating to amalgamation of the Transferor Company 1 / GEIPL with the Transferee Company 1 / GDL, consideration and accounting treatment;
- 4.4 **Part D** contains provisions relating to amalgamation of the Transferor Company 2 / GDL (post amalgamation of the Transferor Company 1 / GEIPL with the Transferee Company 1 / GDL) with the Transferee Company 2 / GRFL, consideration, accounting treatment, aggregation and increase of authorized share capital of Transferee Company 2, change of name of Transferee Company 2 and change of main objects clause contained in the MOA of Transferee Company 2;
- 4.5 **Part E** contains the general terms and conditions applicable to this Scheme.

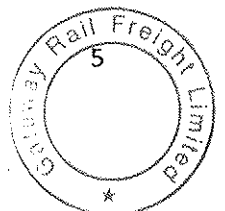
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**PART A**  
**DEFINITIONS AND INTERPRETATIONS**

**5. DEFINITIONS**

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

5.1.1 **"Act"** means the Companies Act, 2013, as amended, to the extent of the provisions notified and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;

5.1.2 **"AOA"** shall mean the articles of association of the relevant company (Transferor Company 1, Transferor Company 2 or the Transferee Company 2), as the case may be, in each case as amended from time to time;

5.1.3 **"Amalgamation"** means the respective amalgamation of (i) Transferor Company 1 / GEIPL with Transferee Company 1 / GDL in terms of Part C of the Scheme; and (ii) Transferor Company 2 / GDL (post amalgamation of Transferor Company 1 / GEIPL with Transferee Company 1 / GDL in terms of Part C of the Scheme) with the Transferee Company 2 / GRFL in terms of Part D of the Scheme, both these amalgamations being in terms of Section 2(1B) of the Income Tax Act and to be implemented in terms of Parts C and D of the Scheme, respectively;

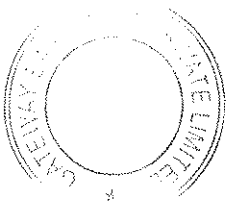
5.1.4 **"Applicable Laws"** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Companies; (b) approvals; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Companies as may be in force from time to time;

5.1.5 **"Appointed Date 1"** means opening of business hours on **1 April 2020**, as assented to and approved by the Board of Directors of the Transferor Company 1 and Transferee Company 1 or such other date as may be directed by the NCLT or other Appropriate Authority, as may be applicable, being the date from which the provisions of Part C of this Scheme shall become operational;

5.1.6 **"Appointed Date 2"** means opening of business hours on **1 April 2020**, as assented to and approved by the Board of Directors of the Transferor Company 2 and Transferee Company 2 or such other date as may be directed by the NCLT or other Appropriate Authority, as may be applicable, being the date from which the provisions of Part D of this Scheme shall become operational immediately after giving effect to the amalgamation of Transferor Company 1 / GEIPL with Transferee Company 1 / GDL as set out in Part C of this Scheme;

5.1.7 **"Appropriate Authority"** means and includes government or political subdivision thereof; any department, agency or instrumentality of any Government or political subdivision

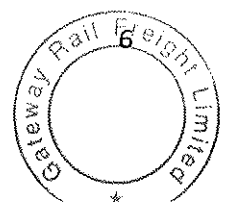
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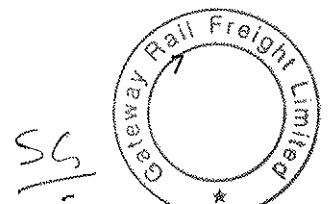
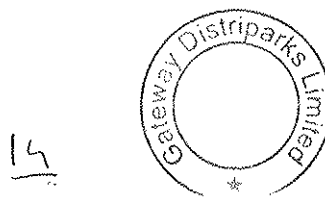
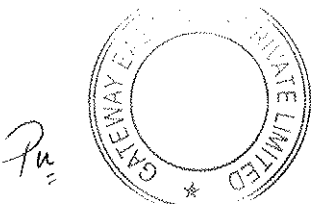


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thereof; any court or arbitral tribunal and any regulatory authority of competent jurisdiction including any tax authorities, the Reserve Bank of India, Registrar of Companies, Regional Director, Official Liquidator, SEBI, Stock Exchanges and NCLT;

- 5.1.8 **"Board"** or **"Board of Directors"** means the Board of Directors of Transferor Company 1, Transferor Company 2 or Transferee Company 2 as the context may require and shall, unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of directors duly constituted and authorized, *inter alia*, for the purposes of the Amalgamation, this Scheme and/ or any other matter relating thereto;
- 5.1.9 **"Companies"** shall together mean the Transferor Companies and the Transferee Company 2;
- 5.1.10 **"Effective Date"** or **"upon this Scheme becoming effective"** means the last date on which the certified copy of the order of the NCLT sanctioning this Scheme is filed with the Registrar of Companies, Mumbai by the Transferor Company 1, Transferor Company 2 and the Transferee Company 2, as required under the provisions of the Act;
- 5.1.11 **"Funds"** shall have the meaning ascribed to it in Clause 13.2 of this Scheme;
- 5.1.12 **"Income Tax Act"** means the Income- tax Act, 1961, as amended, to the extent of the provisions notified and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 5.1.13 **"Rs", "INR", "Rupee" or "Rupees"** means Indian Rupees, the lawful currency and legal tender of the Republic of India;
- 5.1.14 **"LODR Regulations"** means SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended from time to time;
- 5.1.15 **"MOA"** shall mean memorandum of association of the relevant company (the Transferor Company 1, the Transferor Company 2 or the Transferee Company 2), as the case may be, in each case as amended from time to time;
- 5.1.16 **"NCLT"** means the Hon'ble National Company Law Tribunal, Mumbai Bench, having jurisdiction over the Companies;
- 5.1.17 **"Public Shareholder"** shall have the meaning ascribed to it in the SEBI Circular;
- 5.1.18 **"Record Date"** means the date fixed by the Board of Directors of the Transferor Company 2 / GDL or committee thereof, if any, in consultation with the Board of Directors of the Transferee Company 2 for the purpose of determining the shareholders of Transferor Company 2 / GDL who shall be entitled to receive equity shares of the Transferee Company 2, as consideration as per Clause 24 of this Scheme;
- 5.1.19 **"Sanction of this Scheme"** shall have the meaning ascribed to it in Clause 10.1 of Part C;





- 5.1.20 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this composite scheme of Amalgamation in its present form (along with any annexures, schedules etc., annexed / attached hereto) or with any modification(s)/ amendment(s) made under Clause 38 of this Scheme as approved or directed by the NCLT;
- 5.1.21 **"SEBI"** means Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 5.1.22 **"SEBI Circular"** means circular no CFD/D1L3/CIR/2017/21 issued by SEBI on 10 March 2017, as amended in accordance with any subsequent circulars and amendments, if any, that may be issued by SEBI from time to time;
- 5.1.23 **"Stock Exchanges"** shall mean BSE Limited and the National Stock Exchange of India Limited, collectively;
- 5.1.24 **"Transferee Company 2"** or **"GRFL"** has the meaning ascribed to it in Clause 2.3 of Preamble to this Scheme;
- 5.1.25 **"Transferor Company 1"** or **"GEIPL"** has the meaning ascribed to it in Clause 2.2 of Preamble to this Scheme; and
- 5.1.26 **"Transferor Company 2"** or **"Transferee Company 1"** or **"GDL"** has the meaning ascribed to it in Clause 2.1 of Preamble to this Scheme.
- 5.2 Capitalized terms defined by inclusion in quotations and / or parenthesis have the meanings so ascribed herein. Capitalized terms which are not otherwise defined shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 (including the rules, regulations made thereunder), the Depositories Act, 1996, the Income Tax Act and other Applicable Laws.

## 6. INTERPRETATION

- 6.1 References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified, and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time, to the extent in force;
- 6.2 References to clauses or sub-clause are to the clauses or sub-clauses of specific parts in which they appear of this Scheme;
- 6.3 The headings, sub-headings and bold typeface are for information only and shall not affect the construction or interpretation of this Scheme;
- 6.4 References to a person include any individual, firm, body corporate (whether incorporated or not), Government, state or agency of a state or any joint venture, association, partnership, works council or employees' representative body (whether or not having separate legal personality);

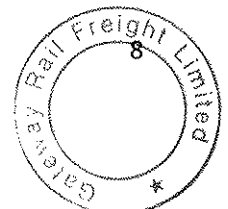
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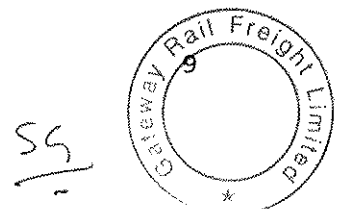
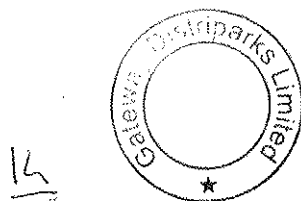
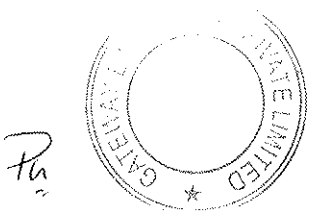
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- 6.5 References to any of the terms such as taxes, duty, levy, cess in this Scheme shall be construed as reference to all of them whether jointly or severally;
- 6.6 The singular shall include the plural and vice versa; and reference to one gender shall include all genders; and
- 6.7 Any phrase introduced by the terms "including", "include" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms.



**PART B**  
**DETAILS OF SHARE CAPITAL, DIRECTORS AND PROMOTERS**

7. **GATEWAY DISTRIIPARKS LIMITED**

7.1 Share Capital

The share capital of the Transferor Company 2 as on 1 September 2020 is as under:

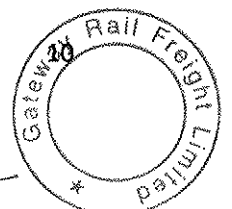
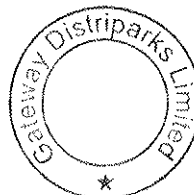
<b>Authorised Share Capital</b>	<b>Amount (Rs.)</b>
12,50,00,000 Equity Shares of Rs. 10 each	125,00,00,000
<b>Total</b>	<b>125,00,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (Rs.)</b>
12,48,35,908 Equity Shares of Rs. 10 each	124,83,59,080
<b>Total</b>	<b>124,83,59,080</b>

Subsequent to 15 September 2020 and till the approval of this Scheme by the Board of Directors of the Transferor Company 2, there have been no changes in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 2.

7.2 Directors

As of the date of the approval of this Scheme by the Board of Directors of the Transferor Company 2, the list of directors of Transferor Company 2 is as follows:

S. No	Name of the Director	Designation	DIN	Address
1	Prem Kishan Dass Gupta	Chairman and Managing Director	00011670	94 Sainik Farm, Khanpur, New Delhi 110062
2	Ishaan Gupta	Joint Managing Director	05298583	94 Sainik Farm, Khanpur, New Delhi 110062
3	Shabbir Hakimuddin Hassanbhai	Non-Executive - Independent Director	00268133	36, Keppel Bay Drive #05-78, Caribbean At Keppel Bay, Singapore 098653
4	Bhaskar Avula Reddy	Non-Executive - Independent Director	06554896	H. No: 1-60/B/6/E-7, Rolling Hills, Opposite Ramky Towers, Gachibowli, Serilingampally, KV Rangareddy Hyderabad 500032
5	Mamta Gupta	Non-Executive - Non-Independent Director	00160916	94 Sainik Farm, Khanpur, New Delhi 110062
6	Arun Kumar Gupta	Non-Executive - Independent Director	06571270	S 131, First Floor, Greater Kailash 2, New Delhi 110048
7	Samvid Gupta	Non-Executive – Non-Independent	05320765	94 Sainik Farm, Khanpur, New Delhi 110062



S. No	Name of the Director	Designation	DIN	Address
8	Shukla Wassan	Director Non-Executive - Independent Director	02770898	Bld 214, The Belaire, DLF City Phase-V, Gurgaon 122011

### 7.3 Promoters

As of the date of the approval of this Scheme by the Board of Directors of the Transferor Company 2, the list of promoters of Transferor Company 2 is as follows:

S. No	Name of the Promoter	Address
1	Prem Kishan Dass Gupta	94 Sainik Farm, Khanpur, New Delhi 110062
2	Mamta Gupta	94 Sainik Farm, Khanpur, New Delhi 110062
3	Ishaan Gupta	94 Sainik Farm, Khanpur, New Delhi 110062
4	Samvid Gupta	94 Sainik Farm, Khanpur, New Delhi 110062
5	Prism International Private Limited	206, Southern Park, Saket District Centre, Saket New Delhi - 110017
6	Perfect Communications Private Limited	206, Southern Park, Saket District Centre, Saket New Delhi - 110017

## 8. GATEWAY EAST INDIA PRIVATE LIMITED

### 8.1 Share Capital

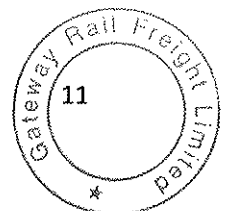
The share capital of the Transferor Company 1 as on 15 September 2020 is as under:

<b>Authorised Share Capital</b>	<b>Amount (Rs.)</b>
1,00,00,000 Equity Shares of Rs. 10 each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Fully Paid Up Share Capital</b>	<b>Amount (Rs.)</b>
80,00,000 Equity Shares of Rs. 10 each	8,00,00,000
<b>Total</b>	<b>8,00,00,000</b>

Subsequent to 15 September 2020 and till the approval of this Scheme by the Board of Directors of the Transferor Company 1, there have been no changes in the authorized, issued, subscribed and paid-up share capital of the Transferor Company 1.

### 8.2 Directors

As of the date of the approval of this Scheme by the Board of Directors of the Transferor Company 1, the list of directors of Transferor Company 1 is as follows:



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S. No	Name of the Director	Designation	DIN	Address
1	Prem Kishan Dass Gupta	Director	00011670	94 Sainik Farm Khanpur, New Delhi – 110062
2	Shabbir Hakimuddin Hassanbhai	Director	00268133	36 Keppel Bay Drive #05-78 Caribbean At Keppel Bay Singapore 098653 Sg
3	Ishaan Gupta	Director	05298583	94 Sainik Farm Khanpur, New Delhi – 110062

### 8.3 Promoters

As of the date of the approval of this Scheme by the Board of Directors of the Transferor Company 1, the details of the promoter of the Transferor Company 1 is as follows:

S. No	Name of the Promoter	Address
1	Gateway Distriparks Limited	Sector-6, Dronagiri, Uran, Raigad, Navi Mumbai – 400 707, India

## 9. GATEWAY RAIL FREIGHT LIMITED

### 9.1 Share Capital

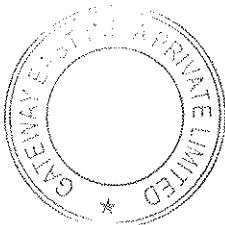
The share capital of the Transferee Company 2 as on 15 September 2020 is as under:

Authorised Share Capital	Amount (Rs.)
40,27,00,000 Equity Shares of Rs. 10 each	402,70,00,000
100 Equity Shares of Rs. 25 each	2,500
12,00,00,000 of compulsorily convertible preference shares of Rs. 24.65 each	295,80,00,000
11,50,00,000 zero coupon redeemable preference shares of Rs. 10 each	115,00,00,000
<b>Total</b>	<b>813,50,02,500</b>

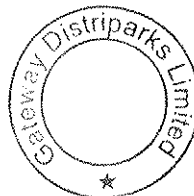
Issued, Subscribed and Fully Paid Up Share Capital	Amount (Rs.)
20,15,00,000 Equity Shares of Rs. 10 each	201,50,00,000
100 Equity Shares of Rs. 25 each	2,500
12,00,00,000 of compulsorily convertible preference shares of Rs. 24.65 each	295,80,00,000
<b>Total</b>	<b>497,30,02,500</b>

Subsequent to 15 September 2020 and till the approval of this Scheme by the Board of Directors of the Transferee Company 2, there have been no changes in the authorized, issued, subscribed and paid-up share capital of the Transferee Company 2.

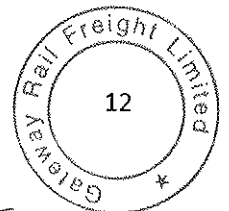
### 9.2 Directors



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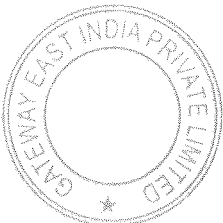
As of the date of the approval of this Scheme by the Board of Directors of the Transferee Company 2, the list of directors of Transferee Company 2 is as follows:

S. No	Name of the Director	Designation	DIN	Address
1	Prem Kishan Dass Gupta	Managing Director	00011670	94 Sainik Farm Khanpur, New Delhi – 110062
2	Mamta Gupta	Director	00160916	94 Sainik Farm Khanpur, New Delhi – 110062
3	Anil Aggarwal	Independent Director	01285684	13, Ground Floor, Paschimi Marg, Vasant Vihar, New Delhi 110057
4	Sachin Surendra Bhanushali	Whole time Director	01479918	D-70, Second Floor, Saket, South Delhi, Delhi 110017
5	Ishaan Gupta	Director	05298583	94 Sainik Farm Khanpur, New Delhi – 110062
6	Samvid Gupta	Joint Managing Director	05320765	94 Sainik Farm Khanpur, New Delhi – 110062
7	Arun Kumar Gupta	Independent Director	06571270	S 131 First Floor Greater Kailash 2 New Delhi 110048

### 9.3 Promoters

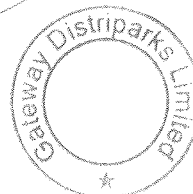
As of the date of the approval of this Scheme by the Board of Directors of the Transferee Company 2, the details of the promoter of Transferee Company 2 is as follows:

S. No	Name of the Promoter	Address
1	Gateway Distriparks Sector-6, Dronagiri, Uran, Raigad, Navi Mumbai – 400 707, Limited India	
2	Prem Kishan Dass Gupta	94 Sainik Farm, Khanpur, New Delhi 110062
3	Ishaan Gupta	94 Sainik Farm, Khanpur, New Delhi 110062
4	Mamta Gupta	94 Sainik Farm, Khanpur, New Delhi 110062
5	Samvid Gupta	94 Sainik Farm, Khanpur, New Delhi 110062

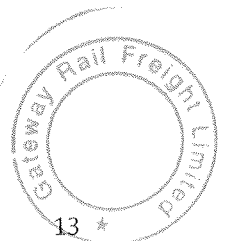


*Prem Kishan*

*Ishaan Gupta*



*Samvid*



**PART C**  
**AMALGAMATION OF TRANSFEROR COMPANY 1 / GEIPL WITH TRANSFEREE COMPANY 1 / GDL**

**10. TRANSFER AND VESTING**

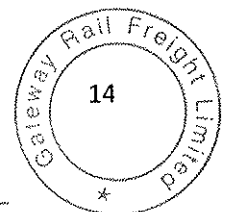
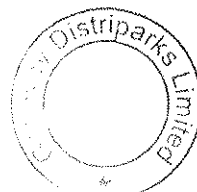
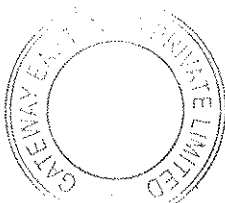
10.1 Pursuant to the sanction of this Scheme by the NCLT in accordance with the provisions of Sections 230 to 232 of the Act and other applicable provisions, if any, of the Act ("**Sanction of this Scheme**"), and upon this Scheme becoming effective, the entire business and undertaking of the Transferor Company 1 shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company 1 with effect from the Appointed Date 1, as a going concern, together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, subject to existing charges thereon in favour of the banks and financial institutions or otherwise, as the case may be, whether or not included in the books of accounts of the Transferor Company 1 without any further act, instrument or deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date 1, business and undertaking of the Transferee Company 1 together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, by virtue of and in the manner provided in this Scheme.

10.2 This Scheme is in compliance with the provisions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act. If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, the provisions of Section 2(1B) of the Income Tax Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modification shall not affect other terms or provisions of this Scheme.

**10.3 Transfer of assets**

10.3.1 Without prejudice to the generality of the preceding clauses, upon this Scheme becoming effective and with effect from the Appointed Date 1:

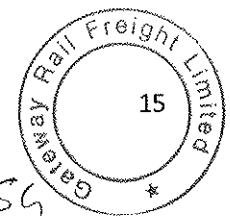
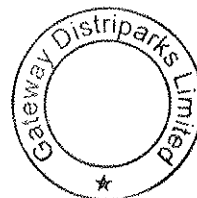
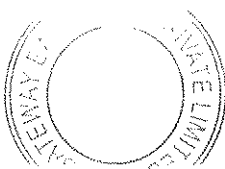
- (a) Without limitation, all the immovable properties of every kind, nature and description (whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto), together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 1, including floor space index, transferable development rights shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company 1, as a going concern, automatically upon this Scheme becoming effective with effect from the Appointed Date 1 without any further act, instrument or deed, matter or thing to be made, done or executed for registering the name of the Transferee Company 1 as owner, lessor/lessee, license holder or otherwise, as the case may be thereof and the Appropriate Authorities, including Sub-registrar of Assurances, Tehsildar etc. may rely on this Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company 1 as owner of the immovable properties.



Without prejudice to the aforesaid, the Transferee Company 1 shall be entitled to and exercise all rights and privileges attached to the immovable properties and shall be liable to pay rent, taxes and to fulfill all obligations in relation to or applicable to such immovable properties. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company 1 at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable properties.

Any inchoate title or possessory title of the Transferor Company 1, together with security deposits and advance / prepaid lease / license fee, etc., as the case may be, shall stand transferred and vested in favour of the Transferee Company 1 on same terms and condition without any further act, instrument, deed, matter or thing being made, done or executed. It is clarified for the removal of doubt that if any document is required to be executed by the Transferee Company 1 for the purpose of transfer of immovable properties, then the Transferee Company 1 shall be entitled to execute such deeds, agreements, conveyance and/or documents as may be required to ensure mutation of the title to the immovable properties in favour of the Transferee Company 1 by the Appropriate Authorities upon this Scheme becoming effective, provided that, the immovable properties in respect of which the Transferor Company 1 has executed a duly stamped and registered agreement to sell / purchase or development agreement or similar agreement and a conveyance deed/sale deed has to be re-executed in favour of the Transferee Company 1, then the Transferee Company 1 shall be entitled to avail credit to the stamp duty (if any) already paid on the respective agreements;

- (b) All movable assets of the Transferor Company 1 of every kind, nature and description wherever located, whether real, personal or mixed, tangible or intangible, present or future, actual or contingent, comprising amongst others all plant and machinery, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), inventories, vehicles, furniture and fixtures, computers, computer softwares (including ERP license) office equipment, electrical installations, water connections, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 1, or assets that are otherwise capable of being transferred by physical or constructive delivery and/or endorsement and delivery including cash in hand, shall be so transferred (along with the encumbrance, charges and /or rights thereon) and/or deemed to have been physically handed over by delivery or by endorsement delivery, as the case may be, to the Transferee Company 1 to the end and intent that the property rights and benefit therein passes to the Transferee Company 1 upon this Scheme becoming effective with effect from the Appointed Date 1, without requiring any further act, deed or instrument or any other formality or endorsement for the 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;

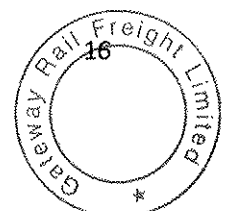
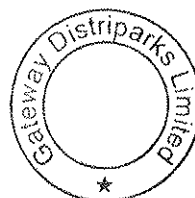
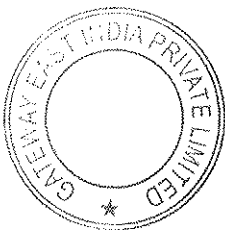




- (c) All rights or titles or interest in any other properties by virtue of any court or tribunal decree or order, all records, files, papers, contracts, intimation of disapproval, development right certificate, no objection certificate obtained from any authorities, including lease, tenancy rights, letter of intents, permissions, incentives and all other contracts determining rights, title, interest including but not limited to development agreements, conveyances, agreement for sale etc. shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company 1 upon this Scheme becoming effective with effect from the Appointed Date 1 without any further act, instrument or deed, matter or thing to be made, done or executed;
- (d) All telephones, telex, facsimile, cell phones and other communication facilities, electricity, water and other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company 1 together with security deposits and all other advances paid, shall stand transferred in favour of the Transferee Company 1 on the same terms and conditions upon this Scheme becoming effective with effect from the Appointed Date 1 without requiring any further act, deed or instrument for the transfer of the same;
- (e) All other assets of the Transferor Company 1 of every kind, nature and description other than those mentioned above, including but not limited to actionable claims, sundry debtors, receivables, bills, credits, outstanding loans, advances (if any) recoverable in cash or kind or for value to be received, bank balances, investments, earnest money and deposits with any governmental or quasi-governmental authority, other authorities and bodies, or with any other company or person, or customers (along with the encumbrance, charges and /or rights thereon), suppliers or vendors, shall without any further act or deed, cost or charge and without any notice or other intimation to any third party be transferred to and be vested in the Transferee Company 1 upon this Scheme becoming effective with effect from the Appointed Date 1.

It is clarified that the Transferor Company 1 shall if so required by the Transferee Company 1, issue notices in such form as the Transferee Company 1 may deem fit and proper, and/ or the Transferee Company 1 may, in its sole discretion, without being obliged to do so, issue notices in such form as the Transferee Company 1 may deem fit and proper stating that pursuant to the Sanction of this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company 1, as the person entitled thereto, to the end and intent that the right of the Transferor Company 1 to recover or realize the same stands transferred to the Transferee Company 1 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

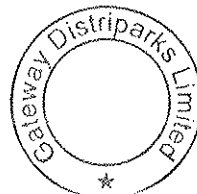
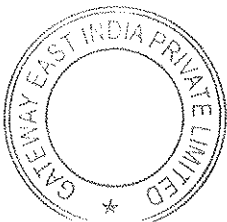
- (f) All consents, permissions, statutory or other licenses, approvals, sanctions, permits, registrations, authorizations, consents to operate, certificates, environment or other clearances and authorities, leases, tenancies, assignment,



allotments, power of attorney given by, issued to or executed in favour of the Transferor Company 1, claims, powers, allotments, approvals, contracts, enactments, arrangements, rights, titles, interests, benefits, privileges and other intangible rights issued to or executed in favour of the Transferor Company 1, arrangements of all kinds, shall stand transferred to the Transferee Company 1 as if the same were originally given by, issued to or executed in favour of the Transferee Company 1, and the rights and benefits under the same shall be available to the Transferee Company 1 and shall remain valid, effective and enforceable on the same terms and conditions. In so far as the special incentive schemes and various other incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority or by any other person including Service Export from India Scheme, or availed of by the Transferor Company 1 are concerned, the same shall vest with and be available to the Transferee Company 1 on the same terms and conditions upon this Scheme becoming effective with effect from the Appointed Date 1 without requiring any further act, deed or instrument for the transfer of the same. Any registration fees, charges etc. paid by the Transferor Company 1 in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, etc. shall be deemed to have been paid by the Transferee Company 1 and consequently, the concerned Appropriate Authority shall carry out necessary mutations in favour and in name of the Transferee Company 1, where applicable. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 1, the Transferee Company 1 is authorized to carry on business, transferred pursuant to this Scheme, in the name and style of the Transferor Company 1, as the case may be, and under the relevant license and or permit and/or approval, as the case may be, and the Transferee Company 1 shall keep a record and/or account of such transactions;

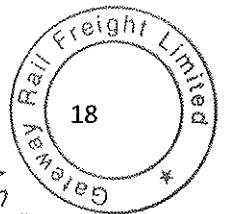
Any third party or Appropriate Authority required to give effect to the provisions of this clause shall take on record the order of the NCLT sanctioning this Scheme on its file and make and duly record the necessary substitution or endorsement in the name of the Transferee Company 1 as successor in interest. Without prejudice to the foregoing, it is clarified for the avoidance of doubt that all the licenses/ permits/ approvals/ consents/ registrations/ applications for registrations of the Transferee Company 1 shall continue to be valid and effective in the name of the Transferee Company 1 and shall not be in any manner whatsoever deemed to be affected by the transfer of the licenses of the Transferor Company 1 to the Transferee Company 1 upon this Scheme becoming effective.

- (g) Without prejudice to Clauses 10.3.1 (e) and (f) of this Scheme, with effect from the Effective Date, the Transferee Company 1 shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Company 1. For this purpose, the Transferee Company 1 and/or the Transferor Company 1, as the case may be, shall apply for transition of all licenses



registrations, approvals, consents, permits, and quotas of or re-rating to the Transferor Company 1 including but not limited to registrations, licenses, etc., with the municipal authorities, goods and service tax authorities, any other statutory or other authorities (including authorities outside India established under respective governments) required for the business. The period between the Effective Date and the last date on which transfer of all such aforementioned registrations, licenses, etc. have occurred is hereinafter referred to as "Transition Period" for the purpose of this Part C. With a view to avoiding any disruption to the businesses and to ensure continuity of operations, the Transferee Company 1 may, during the Transition Period, continue to procure or use or undertake or dispatch or sell, all materials, products and services including the raw material, packing materials, labels, samples, other publicity material, make payment of appropriate taxes and avail tax credits, and generally carry on the business in the name and form /format of the Transferor Company 1;

- (h) All the intangible property of the Transferor Company 1 including any or all goodwill, website domain names, patents, trademarks, trade names, service names, marks, logos, brands, copyrights, know-how, technical know-how, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, pricelists, customers lists, catalogues, advertisement materials, selvages, designs, drawings, maps, technical or any other manuals, books or documents, marketing authorizations, approvals, marketing tangibles, licenses, registrations, or consents or any right in any intellectual property, whether registered or not and any application for registration of any intellectual property whether or not recorded in the books of the Transferor Company 1 pertaining to or enjoyed by the Transferor Company 1 shall stand vested in or transferred to or be deemed to have been transferred to and vested in and be available to the Transferee Company 1 upon this Scheme becoming effective with effect from the Appointed Date 1, subject to any encumbrances, charge or lien thereon, without any further act, instrument or deed and shall be appropriately mutated by the Appropriate Authority or party concerned, if and as may be required, in favour of the Transferee Company 1;
- (i) It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Appropriate Authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of the Transferor Company 1 shall be deemed to have been executed and/or filed and/or registered by the Transferee Company 1, and the Transferee Company 1 shall not be required to execute and/or perform any further act, instrument or deed separately. Further, where any document in case any encumbrance, charge and/or right created by the Transferor Company 1 with respect to the assets mentioned in this clause, is transferred to or replaced by the Transferee Company 1, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Transferee Company 1 at the time of transfer of the encumbrance, charge and/or right and the duty and other levies already paid by the Transferor Company 1 shall be deemed to have been paid by the Transferee Company 1;



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- (j) All the assets and properties which are acquired by the Transferor Company 1 on or after the Appointed Date 1 but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company 1 and shall upon this Scheme becoming effective, without any further act, instrument or deed, be assets and properties acquired by the Transferee Company 1;
- (k) For avoidance of doubt and without prejudice to the generality of the applicable provisions of this Scheme, it is clarified that from the Effective Date and till such time that the names of the bank accounts of the Transferor Company 1 are replaced with that of the Transferee Company 1, the Transferee Company 1 shall be entitled to operate the bank accounts of the Transferor Company 1 in its name, in so far as may be necessary;

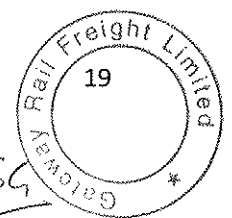
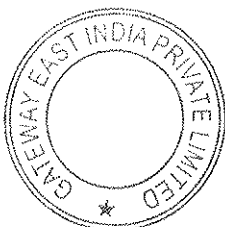
All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company 1 and credited to the account of the Transferee Company 1, if presented by the Transferee Company 1. The Transferee Company 1 shall be allowed to maintain bank accounts in the name of the Transferor Company 1 for such time as may be determined to be necessary by the Transferee Company 1 for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 1.

#### 10.4 Transfer of liabilities

Upon this Scheme becoming effective and with effect from the Appointed Date 1:

10.4.1 All debts, liabilities, contingent liabilities, duties and obligations of the Transferor Company 1 of every kind, nature and description whatsoever, whether provided for or not in the books of accounts of the Transferor Company 1, as on the Appointed Date 1 and all other liabilities which may accrue or arise after the Appointed Date 1 but which relate to the period on or up to the Appointed Date 1 (hereinafter collectively referred to as the "Liabilities") shall also without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company 1 and the same shall be assumed by the Transferee Company 1 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 1, the Liabilities of the Transferee Company 1 on the same terms and conditions as were applicable to the Transferor Company 1 and further it shall not be necessary to obtain the consent of any bank, financial institution, third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause. It is clarified that the Transferor Company 1 shall, if so required by the Transferee Company 1, and/ or the Transferee Company 1 may issue notices/execute documents with such third party in such form as the Transferee Company 1 may deem fit and proper, without being obliged to do so in order to give effect to the provisions of this clause.

10.4.2 All credit facilities, sanctioned by banks or any other party of the Transferor Company 1, whether utilized or not, as on the Effective Date shall stand transferred to and vested in



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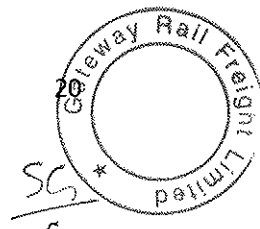
or be deemed to have been transferred to and vested in the Transferee Company 1 as if the same were sanctioned to the Transferee Company 1.

- 10.4.3 Where any such Liabilities as on the Appointed Date 1 have been discharged or satisfied by the Transferor Company 1 after the Appointed Date 1 and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company 1.
- 10.4.4 All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 1 and those created by the Transferor Company 1 after the Appointed Date 1, over its own assets, transferred to the Transferee Company 1 shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company 1. The Transferee Company 1 shall not be obliged to create any further or additional securities after the Effective Date for any of the Liabilities of the Transferor Company 1. Without prejudice to the foregoing provisions, the Transferee Company 1 may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 10.4.5 The Liabilities of the Transferor Company 1, if any, due or which may at any time in the future become due only *inter-se* the Transferor Company 1 and the Transferee Company 1, shall stand discharged and there shall be no liability in that behalf on any party and corresponding effect shall be given in the books of account and records of the Transferee Company 1, in accordance with Clause 16 of Part C this Scheme.

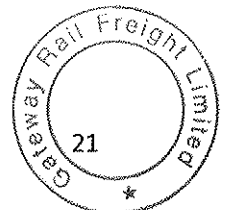
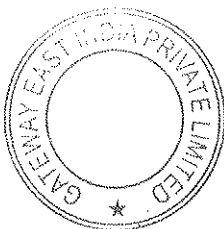
## 10.5 Taxes

Upon this Scheme becoming effective and with effect from the Appointed Date 1:

- 10.5.1 Any tax liabilities under the Income Tax Act, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, Goods and Service Tax Act, 2017 ("GST"), any other state sales tax / value added tax ("VAT") laws, service tax, stamp laws or other Applicable Laws (hereinafter referred to as "Tax Laws") dealing with taxes/ duties/ levies of the Transferor Company 1 to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 1 shall be transferred to the Transferee Company 1. Similarly, all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ VAT and Service Tax, GST Act to the Transferor Company 1 or obligation for deduction/collection of tax at source on any payment made by or to be made by the Transferor Company 1 shall be made or deemed to have been made and duly complied with by the Transferee Company 1 and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 1 upon this Scheme becoming effective and upon relevant proof and documents being provided to the authorities. Similarly, any advance tax, self-assessment tax payment made by the Transferor Company 1 shall also be deemed to have been made by the Transferee Company 1.



- 10.5.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Company 1 in respect of the operations and/or the profits of the business on and from the Appointed Date 1, shall be on account of the Transferee Company 1 and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Transferor Company 1 in respect of the profits or activities or operation of the business on and from the Appointed Date 1, the same shall be deemed to be the corresponding item paid by the Transferee Company 1, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 1 upon this Scheme becoming effective and upon relevant proof and documents being provided to the said authorities.
- 10.5.3 Upon this Scheme becoming effective, the Transferee Company 1 is expressly permitted to revise and file its statutory returns and / or forms including income tax returns, GST returns, service tax returns, sales tax, value added tax returns, withholding tax returns, and any other tax returns (including revised returns) and any other tax forms (including revised forms), as may be necessary and expressly reserves the right to make such provisions in its statutory returns and / or forms, and to claim refunds and credits etc. pertaining to the Transferor Company 1 notwithstanding that the statutory period for such revision and filing may have lapsed.
- 10.5.4 The Transferee Company 1 shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating to the Transferor Company 1 notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Transferor Company 1. Such credit/ benefit shall be allowed without any further act or deed by the Transferee Company 1 or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any Appropriate Authority. Further any taxes paid and taxes deducted at source ("TDS") and deposited by the Transferee Company 1 on *inter se* transactions during the period between the Appointed Date 1 and the Effective Date shall be treated as advance tax paid by the Transferee Company 1 and shall be available to the Transferee Company 1 for set-off against its liability under the Income Tax Act, and excess tax so paid shall be eligible for refund together with interest.
- 10.5.5 Upon this Scheme becoming effective, any TDS deposited, TDS certificates issued, or TDS returns filed by the Transferor Company 1 shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Transferee Company 1.
- 10.5.6 All expenses incurred by the Transferor Company 1 under Section 43B of the Income Tax Act, shall be claimed as a deduction by the Transferee Company 1 and the transfer of the entire business shall be considered as succession of business by the Transferee Company 1.

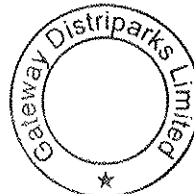
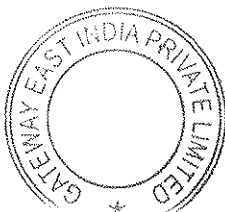


- 10.5.7 Any refund under the Tax Laws due to the Transferor Company 1 consequent to the assessments made on the Transferor Company 1 and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 1 shall also belong to and be received by the Transferee Company 1. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 1 upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 10.5.8 Subject to the provisions of Section 170 of the Income Tax Act, all tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 1 pending and/ or arising after the Appointed Date 1, if any, shall be continued and / or enforced until the Effective Date by or against the Transferor Company 1. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 1 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 1.
- 10.5.9 Without prejudice to the generality of the above, all benefits, exemptions, incentives or concessions including under the Income Tax Act including Minimum Alternate Tax credit, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company 1 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company 1. It is clarified for the removal of doubt that there shall be no impact on the benefits available under above laws to the Transferee Company 1.
- 10.5.10 Without prejudice to the foregoing, with effect from the Appointed Date 1 till the Effective Date, all inter-company transactions between the Transferee Company 1 and the Transferor Company 1 shall be considered as intra-company transactions of the Transferee Company 1 for all purposes and any contracts between the Transferee Company 1 and the Transferor Company 1 shall stand cancelled in accordance with Clause 12 of this Scheme.
- 10.5.11 All the expenses incurred by the Transferee Company 1 and/or Transferor Company 1 in relation to the amalgamation of the Transferor Company 1 with the Transferee Company 1 in accordance with this Scheme, including stamp duty expenses, if any shall be allowed as deduction to the Transferee Company 1 in accordance with section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the financial year in which Part C of the Scheme becomes effective.

#### 10.6 Corporate approvals

Upon this Scheme becoming effective and with effect from the Appointed Date 1:

- 10.6.1 Benefits of any and all corporate approvals as may have already been taken by the Transferor Company 1 whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company 1 by operation of law, and the said corporate



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approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company 1.

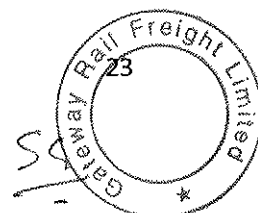
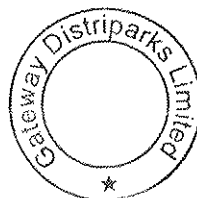
10.6.2 The resolutions, if any, of the Transferor Company 1 which are valid and subsisting on the Effective Date, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to be valid and subsisting and be considered as resolutions of the Transferee Company 1 and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company 1 and shall constitute the aggregate of the said limits in the Transferee Company 1. For purposes of clarity, upon this Scheme becoming effective, the borrowing limits of the Transferee Company 1 in terms of Section 180 of the Act shall without any further act or deed, stand enhanced by the Liabilities of the Transferor Company 1, such limits being incremental to the existing limits of the Transferee Company 1, with effect from the Appointed Date 1.

#### 10.7 Books and records

Upon this Scheme becoming effective and with effect from the Appointed Date 1, all books, records, files, papers, registers, returns, other information, databases, catalogues, quotations, advertising materials, whether in physical or electronic form, which pertain to the Transferor Company 1 shall stand transferred to and be vested in the Transferee Company 1 without any further act, instrument or deed by the Transferor Company 1. The Transferor Company 1 shall hand over such books, records etc. to the Transferee Company 1.

#### 11. LEGAL PROCEEDINGS

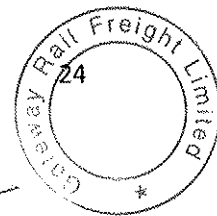
- 11.1 All suits, actions, appeals, arbitrations, execution proceedings and other proceedings of whatsoever nature including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company 1 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company 1 with the Transferee Company 1 or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company 1, as if this Scheme had not been made.
- 11.2 Upon this Scheme becoming effective and with effect from the Appointed Date 1, all suits, actions, appeals, arbitrations, execution proceedings and other proceedings of whatsoever nature including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company 1, whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company 1 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company 1.
- 11.3 The Transferee Company 1 undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Company 1 transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 1.





12. **CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

- 12.1 Upon this Scheme becoming effective and with effect from the Appointed Date 1, all contracts, agreements, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders, assurances, insurance policies, guarantees and other instruments (including powers or authorities granted by or to the Transferor Company 1) of whatsoever nature to which the Transferor Company 1 is a party, or the benefit to which the Transferor Company 1 is or would be eligible, subsisting or operative immediately on or before the Effective Date, shall continue to be in full force and effect against or in favour of the Transferee Company 1 and may be enforced as fully and effectively as if instead of the Transferor Company 1, the Transferee Company 1 had been a party or beneficiary thereto.
- 12.2 The Transferee Company 1 shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 1 and the name of the Transferee Company 1 shall be substituted as 'Insured' in the insurance policies as if the Transferee Company 1 was initially a party to such insurance policies.
- 12.3 The Transferee Company 1 shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite agreement, confirmations or novation to which the Transferor Company 1 will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company 1 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 1 and to implement or carry out all formalities required on the part of the Transferor Company 1 to give effect to the provisions of this Scheme.
- 12.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company 1 occurs by virtue of this Scheme itself upon sanction by the NCLT, the Transferee Company 1 may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by: (i) any party under a contract, to which the Transferor Company 1 is a party and is required to undertake any of the aforesaid actions in order to give formal effect to the provisions of this Scheme; or (ii) any Appropriate Authority, in order to give formal effect to the provisions of this Scheme, however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme. The Transferee Company 1 shall under the provisions of this Scheme be deemed to be authorized to execute any such documents on behalf of the Transferor Company 1 and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by the Transferor Company 1.
- 12.5 All guarantees provided by any bank in favour of the Transferor Company 1 outstanding as on the Effective Date, shall vest in the Transferee Company 1 and shall inure to the benefit of the



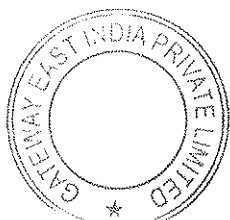
Transferee Company 1 and all guarantees issued by the bankers of the Transferor Company 1 at the request of the Transferor Company 1 favouring any third party shall be deemed to have been issued at the request of the Transferee Company 1 and continue in favour of such third party till its maturity or earlier termination.

- 12.6 Upon this Scheme coming into effect, the experience, past track record, qualification criteria and credentials of the Transferor Company 1 including *inter alia*, profitability, volume, market share etc. for all commercial and regulatory purposes including for the purpose of the eligibility, standing, evaluation and participation in all existing and future bids, tender, contracts of all authorities, agencies, departments, customers and clients shall be deemed to be the experience, track record, qualification criteria and credentials of the Transferee Company 1.
- 12.7 With effect from the Appointed Date 1 and upon this Scheme becoming effective, any inter-se contracts between the Transferee Company 1 and the Transferor Company 1, where there is no other party to such contract, shall stand cancelled and cease to operate and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company 1.

### 13. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

- 13.1 Upon this Scheme becoming effective and with effect from the Appointed Date 1, all staff, workmen and employees whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore of the Transferor Company 1, who are in service on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company 1, without any break or interruption in their services, on terms and conditions which are not less favourable than those applicable immediately prior to the Effective Date. The Transferee Company 1 further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company 1 shall also be taken into account and such benefits shall be reckoned from the date of their respective appointment in the Transferor Company 1.
- 13.2 It is expressly provided that, the provident fund, gratuity fund, superannuation fund, leave encashment, employees' state insurance corporation contribution, labour welfare fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company 1 (collectively referred to as "Funds") shall, as on the Effective Date, stand transferred to the Transferee Company 1. The Transferee Company 1 shall substitute, for all the purposes whatsoever, the Transferor Company 1 in relation to the Funds, mainly in terms of administration/operation of such Funds in accordance with provisions of such Funds, the terms provided in the respective trust deeds, and/or other documents. As on the Effective Date, all the rights, duties, powers and obligations of the Transferor Company 1 to the extent applicable in relation to such Funds shall become those of the Transferee Company 1. The trustees of these Funds, the Board of Directors of the Transferee Company 1 and Transferor Company 1 shall be entitled to adopt such course in this regard as will be necessary for the purpose of giving effect to this Scheme, and provided however that, there shall be no discontinuation or breakage in the services of the employees of the Transferor Company 1. Pending such transfer, the contributions required to be made in respect of such transferred

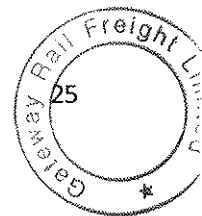
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employees of the Transferor Company 1 shall continue to be made by the Transferee Company 1 to the existing Funds maintained by the Transferor Company 1.

- 13.3 Upon this Scheme becoming effective, the Transferor Company 1 shall transfer/handover to the Transferee Company 1, copies of employment information of all such transferred employees of the Transferor Company 1, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this clause.
- 13.4 The contributions made by the Transferor Company 1 in respect of its employees under Applicable Laws, to the Funds created for the period after the Appointed Date 1 shall be deemed to be contributions made by the Transferee Company 1.

14. **EFFECTING TRANSFERS PURSUANT TO PART C OF THIS SCHEME**

Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of all assets, properties, liabilities, licenses, contracts, employees, intellectual property etc. of the Transferor Company 1 to the Transferee Company 1 occurs by virtue of this Scheme itself, the Transferee Company 1 may, at any time after this Scheme becoming effective, if so required under any contract, law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which the Transferor Company 1 is a party in respect of any matter pertaining to Amalgamation or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Scheme, 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 1 pursuant to the Sanction of this Scheme, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company 1 shall, as required, file appropriate applications / documents with Appropriate Authorities concerned for information and record purposes. The Transferee Company 1 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 1 and to carry out or perform all such formalities or compliances referred to above for and on behalf of the Transferor Company 1 to be carried out or performed.

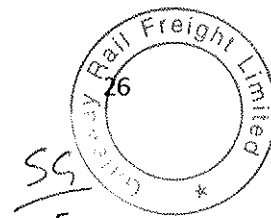
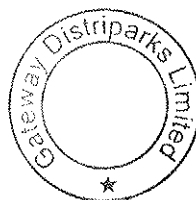
15. **CONSIDERATION**

- 15.1 Since the entire paid-up equity share capital of Transferor Company 1 is held directly by Transferee Company 1, no shares of Transferee Company 1 will be issued or allotted to the shareholders of the Transferor Company 1 in consideration for Amalgamation of Transferor Company 1 with Transferee Company 1. Upon this Scheme becoming effective, the entire issued, subscribed and paid up share capital of Transferor Company 1 (whether through a nominee) shall, *ipso facto*, without any further application, act or deed stand cancelled. Consequently, due to nil consideration, there shall not be any stamp duty payable. The investments in the shares of the

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Transferor Company 1, appearing in the books of account of Transferee Company 1 shall without any further act or deed, stand cancelled.

## 16. ACCOUNTING TREATMENT

16.1 Upon this Scheme becoming effective, the Transferee Company 1 shall account for the amalgamation of the Transferor Company 1 in accordance with "Pooling of Interest Method" as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

16.1.1 The Transferee Company 1 shall record the assets and liabilities, if any, of the Transferor Company 1 vested in it pursuant to Part C of this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferee Company 1.

16.1.2 The identity of the reserves shall be preserved and the Transferee Company 1 shall record the reserves of the Transferor Company 1, at the carrying amount as appearing in the consolidated financial statements of the Transferee Company 1.

16.1.3 Pursuant to the Amalgamation of the Transferor Company 1 with the Transferee Company 1, inter-company balances between Transferee Company 1 and the Transferor Company 1, if any, appearing in the books of the Transferee Company 1 shall stand cancelled.

16.1.4 The value of all investments held by the Transferee Company 1 in the Transferor Company 1 shall stand cancelled pursuant to Amalgamation.

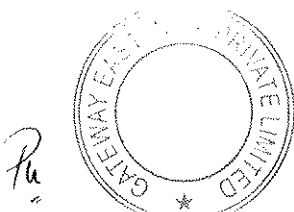
16.1.5 The surplus / deficit, if any arising after taking the effect of clauses 16.1.1, 16.1.2 and 16.1.4 after giving the effect of the adjustments referred to in clause 16.1.3, shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company 1 and should be presented separately from other capital reserves.

16.1.6 In case of any differences in accounting policies between the Transferor Company 1 and the Transferee Company 1, the accounting policies followed by the Transferee Company 1 shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

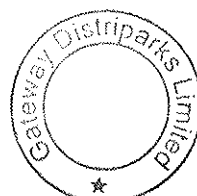
16.1.7 Comparative financial information in the financial statements of the Transferee Company 1 shall be restated for the accounting impact of Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period.

16.1.8 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS 103.

## 17. SAVING OF CONCLUDED TRANSACTIONS



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The transfer and vesting of business and the continuance of proceedings by or against the Transferor Company 1 above shall not affect any transaction or proceedings already concluded by the Transferor Company 1 before the Effective Date, to the end and intent that the Transferee Company 1 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1 in respect thereto as done and executed on behalf of itself.

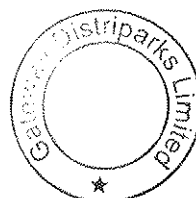
18. **DISSOLUTION OF THE TRANSFEROR COMPANY 1**

On the Effective Date, the Transferor Company 1 shall be automatically dissolved without being wound up. Consequently, the name of Transferor Company 1 shall be struck off from the records of the relevant Registrar of Companies. Upon this Scheme becoming effective and after dissolution of the Transferor Company 1, the Board of Directors of the Transferee Company 1 or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company 1 from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith.

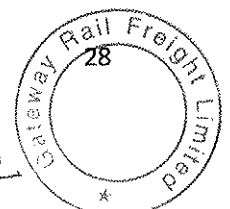
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**PART D**

**AMALGAMATION OF TRANSFEROR COMPANY 2 / GDL WITH TRANSFEREE COMPANY 2 / GRFL**

**19. TRANSFER AND VESTING**

19.1 Pursuant to the Sanction of this Scheme and upon this Scheme becoming effective, with effect from the Appointed Date 2 (after the Amalgamation of Transferor Company 1 / GEIPL with Transferee Company 1 / GDL under this Scheme is deemed to have taken effect), the entire business and undertaking of the Transferor Company 2 (after the Amalgamation of Transferor Company 1 with Transferee Company 1 under this Scheme is deemed to have taken effect), shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company 2, as a going concern, together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, (including all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description of Transferor Company 1 transferred to and vested in the Transferee Company 1 pursuant to this Scheme becoming effective) subject to existing charges thereon in favour of the banks and financial institutions or otherwise, as the case may be, whether or not included in the books of accounts of the Transferor Company 2 without any further act, instrument or deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date 2, business and undertaking of the Transferee Company 2 together with all assets, properties, estate, rights, title and authorities, benefits, claims, liabilities and interest therein of every description, by virtue of and in the manner provided in this Scheme.

19.2 This Scheme is in compliance with the provisions relating to "Amalgamation" as specified under Section 2(1B) and other relevant provisions of the Income Tax Act. If any terms or provisions of this Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, the provisions of Section 2(1B) of the Income Tax Act shall prevail and this Scheme shall stand modified to the extent necessary to comply with Section 2(1B) of the Income Tax Act and such modification shall not affect other terms or provisions of this Scheme.

**19.3 Transfer of assets**

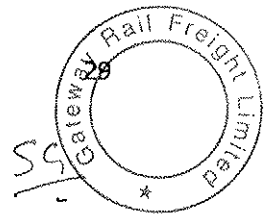
19.3.1 Without prejudice to the generality of the preceding clauses, upon this Scheme becoming effective and with effect from the Appointed Date 2:

- (a) Without limitation, all the immovable properties of every kind, nature and description (whether freehold or leasehold or licensed or otherwise and all documents of title, rights and easements in relation thereto), together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company 2 (including all immovable properties of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), including floor space index, transferable development rights shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company 2, as a going concern, automatically upon this Scheme becoming effective with effect from the Appointed Date 2 without any further act, instrument or deed, matter or thing to be made, done or executed for registering the name of the Transferee Company

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2 as owner, lessor/lessee, license holder or otherwise, as the case may be thereof and the Appropriate Authorities, including Sub-registrar of Assurances, Tehsildar etc. may rely on this Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company 2 as owner of the immovable properties.

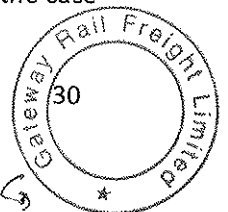
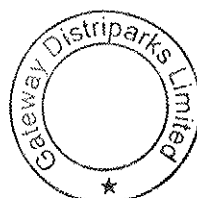
Without prejudice to the aforesaid, the Transferee Company 2 shall be entitled to and exercise all rights and privileges attached to the immovable properties and shall be liable to pay rent, taxes and to fulfill all obligations in relation to or applicable to such immovable properties. Furthermore, no duty (including stamp duty), levy, cess of any nature will be payable by the Transferee Company 2 at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable properties.

Any inchoate title or possessory title of the Transferor Company 2, together with security deposits and advance / prepaid lease / license fee, etc., as the case may be, shall stand transferred and vested in favour of the Transferee Company 2 on same terms and condition without any further act, instrument, deed, matter or thing being made, done or executed. It is clarified for the removal of doubt that if any document is required to be executed by the Transferee Company 2 for the purpose of transfer of immovable properties, then the Transferee Company 2 shall be entitled to execute such deeds, agreements, conveyance and/or documents as may be required to ensure mutation of the title to the immovable properties in favour of the Transferee Company 2 by the Appropriate Authorities upon this Scheme becoming effective, provided that, the immovable properties in respect of which the Transferor Company 2 has executed a duly stamped and registered agreement to sell / purchase or development agreement or similar agreement and a conveyance deed/sale deed has to be re-executed in favour of the Transferee Company 2, then the Transferee Company 2 shall be entitled to avail credit to the stamp duty (if any) already paid on the respective agreements;

- (b) All movable assets of the Transferor Company 2 of every kind, nature and description wherever located, whether real, personal or mixed, tangible or intangible, present or future, actual or contingent, comprising amongst others all plant and machinery, investments of all kinds (i.e., shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), inventories, vehicles, furniture and fixtures, computers, computer softwares (including ERP license), office equipment, electrical installations, water connections, rights, titles, interests, benefits and advantages of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 2 (including all movable assets of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), or assets that are otherwise capable of being transferred by physical or constructive delivery and/or endorsement and delivery including cash in hand, shall be so transferred (along with the encumbrance, charges and /or rights thereon) and/or deemed to have been physically handed over by delivery or by endorsement delivery, as the case



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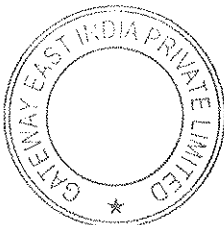


may be, to the Transferee Company 2 to the end and intent that the property rights and benefit therein passes to the Transferee Company 2 upon this Scheme becoming effective with effect from the Appointed Date 2, without requiring any further act, deed or instrument or any other formality or endorsement for the 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;

- (c) All rights or titles or interest in any other properties by virtue of any court or tribunal decree or order, all records, files, papers, contracts, intimation of disapproval, development right certificate, no objection certificate obtained from any authorities, including lease, tenancy rights, letter of intents, permissions, incentives and all other contracts determining rights, title, interest including but not limited to development agreements, conveyances, agreement for sale etc. shall be and stand transferred to and be vested in or be deemed to have been transferred to and be vested in the Transferee Company 2 upon this Scheme becoming effective with effect from the Appointed Date 2 without any further act, instrument or deed, matter or thing to be made, done or executed;
- (d) All telephones, telex, facsimile, cell phones and other communication facilities, electricity, water and other utility connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Transferor Company 2 together with security deposits and all other advances paid (including all such properties of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), shall stand transferred in favour of the Transferee Company 2 on the same terms and conditions upon this Scheme becoming effective with effect from the Appointed Date 2 without requiring any further act, deed or instrument for the transfer of the same;
- (e) All other assets of the Transferor Company 2 of every kind, nature and description other than those mentioned above, including but not limited to actionable claims, sundry debtors, receivables, bills, credits, outstanding loans, advances (if any) recoverable in cash or kind or for value to be received, bank balances, investments, earnest money and deposits with any governmental or quasi-governmental authority, other authorities and bodies, or with any other company or person, or customers (along with the encumbrance, charges and /or rights thereon), suppliers or vendors (including all other asset of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), shall without any further act or deed, cost or charge and without any notice or other intimation to any third party be transferred to and be vested in the Transferee Company 2 upon this Scheme becoming effective with effect from the Appointed Date 2.

It is clarified that the Transferor Company 2 or Transferor Company 1, shall if so required by the Transferee Company 2, issue notices in such form as the

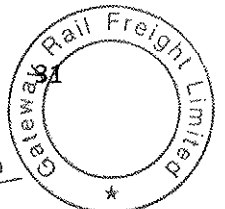
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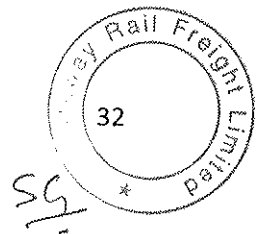
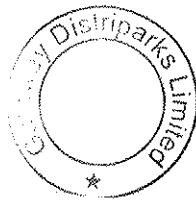
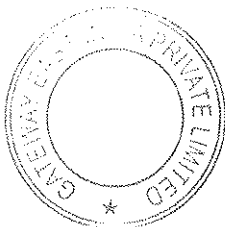
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Transferee Company 2 may deem fit and proper, and/or the Transferee Company 2 may, in its sole discretion, without being obliged to do so, issue notices in such form as the Transferee Company 2 may deem fit and proper stating that pursuant to the Sanction of this Scheme, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company 2, as the person entitled thereto, to the end and intent that the right of the Transferor Company 2 or Transferor Company 1 to recover or realize the same stands transferred to the Transferee Company 2 and that appropriate entries should be passed in their respective books to record the aforesaid changes;

- (f) All consents, permissions, statutory or other licenses, approvals, sanctions, permits, registrations, authorizations, consents to operate, certificates, environment or other clearances and authorities, leases, tenancies, assignment, allotments, power of attorney given by, issued to or executed in favour of the Transferor Company 2, claims, powers, allotments, approvals, contracts, enactments, arrangements, rights, titles, interests, benefits, privileges and other intangible rights issued to or executed in favour of the Transferor Company 2 (including all consents, licenses and approvals of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), arrangements of all kinds, shall stand transferred to the Transferee Company 2 as if the same were originally given by, issued to or executed in favour of the Transferee Company 2, and the rights and benefits under the same shall be available to the Transferee Company 2 and shall remain valid, effective and enforceable on the same terms and conditions. In so far as the special incentive schemes and various other incentives, subsidies, special status and other benefits or privileges enjoyed, granted by any Appropriate Authority or by any other person including Service Export from India Scheme, or availed of by the Transferor Company 2 are concerned (including all incentives and subsidies of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), the same shall vest with and be available to the Transferee Company 2 on the same terms and conditions upon this Scheme becoming effective with effect from the Appointed Date 2 without requiring any further act, deed or instrument for the transfer of the same. Any registration fees, charges etc. paid by the Transferor Company 2 in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, etc. shall be deemed to have been paid by the Transferee Company 2 and consequently, the concerned Appropriate Authority shall carry out necessary mutations in favour and in name of the Transferee Company 2, where applicable. Upon the Effective Date and until the licenses, permit, quotas, approvals, incentives, subsidies, rights, claims, leases, tenancy rights, liberties, schemes, special status are transferred, vested, recorded effected and or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company 2, the Transferee Company 2 is authorized to carry on business, transferred pursuant to this Scheme, in the name and style of the Transferor Company 2 or Transferor Company 1, as the case may be, and under the relevant license and or permit and/or approval, as the case may be, and the Transferee Company 2 shall keep a record and/or account of such transactions;



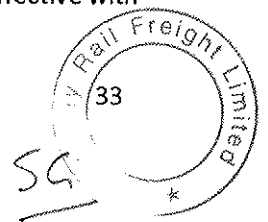
Any third party or Appropriate Authority required to give effect to the provisions of this clause shall take on record the order of the NCLT sanctioning this Scheme on its file and make and duly record the necessary substitution or endorsement in the name of the Transferee Company 2 as successor in interest. Without prejudice to the foregoing, it is clarified for the avoidance of doubt that all the licenses/ permits/ approvals/ consents/ registrations/ applications for registrations of the Transferee Company 2 shall continue to be valid and effective in the name of the Transferee Company 2 and shall not be in any manner whatsoever deemed to be affected by the transfer of the licenses of the Transferor Company 2 or Transferor Company 1 to the Transferee Company 2 upon this Scheme becoming effective.

- (g) Without prejudice to Clauses 19.3.1(e) and (f) of this Scheme, with effect from the Effective Date, the Transferee Company 2 shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Company 2 and Transferor Company 1. For this purpose, the Transferee Company 2 and/or the Transferor Company 2 and/or the Transferor Company 1, as the case may be, shall apply for transition of all licenses, registrations, approvals, consents, permits, and quotas of or re-rating to the Transferor Company 2 or Transferor Company 1 including but not limited to registrations, licenses, etc., with the municipal authorities, goods and service tax authorities, any other statutory or other authorities (including authorities outside India established under respective governments) required for the business. The period between the Effective Date and the last date on which transfer of all such aforementioned registrations, licenses, etc. have occurred is hereinafter referred to as "Transition Period" for the purpose of this Part D. With a view to avoiding any disruption to the businesses and to ensure continuity of operations, the Transferee Company 2 may, during the Transition Period, continue to procure or use or undertake or dispatch or sell, all materials, products and services including the raw material, packing materials, labels, samples, other publicity material, make payment of appropriate taxes and avail tax credits, and generally carry on the business in the name and form /format of the Transferor Company 2 or Transferor Company 1;
- (h) All the intangible property of the Transferor Company 2 including any or all goodwill, website domain names, patents, trademarks, trade names, service names, marks, logos, brands, copyrights, know-how, technical know-how, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, pricelists, customers lists, catalogues, advertisement materials, selvages, designs, drawings, maps, technical or any other manuals, books or documents, marketing authorizations, approvals, marketing tangibles, licenses, registrations, or consents or any right in any intellectual property, whether registered or not and any application for registration of any intellectual property whether or not recorded in the books of the Transferor Company 2 pertaining to or enjoyed by the Transferor Company 2 (including all intellectual property rights of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme) shall stand vested in or transferred to or be deemed to have been transferred to and vested in and be available to the Transferee Company 2 upon this Scheme becoming effective with

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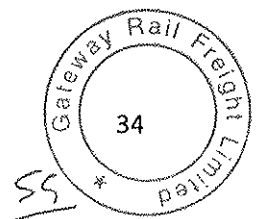
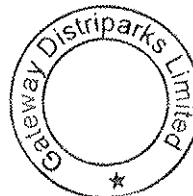
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effect from the Appointed Date 2, subject to any encumbrances, charge or lien thereon, without any further act, instrument or deed and shall be appropriately mutated by the Appropriate Authority or party concerned, if and as may be required, in favour of the Transferee Company 2;

- (i) It is hereby provided that all documents executed and/or filed including but not limited to documents related to charges, encumbrance or right, whether or not registered with any Appropriate Authority (including Registrar of Companies) or any other person as regards the transfer and vesting of assets of the Transferor Company 2 (including assets of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme) shall be deemed to have been executed and/or filed and/or registered by the Transferee Company 2, and the Transferee Company 2 shall not be required to execute and/or perform any further act, instrument or deed separately. Further, where any document in case any encumbrance, charge and/or right created by the Transferor Company 2 or Transferor Company 1 with respect to the assets mentioned in this clause, is transferred to or replaced by the Transferee Company 2, no duty (including stamp duty), levy and/or cess of any nature will be payable by the Transferee Company 2 at the time of transfer of the encumbrance, charge and/or right and the duty and other levies already paid by the Transferor Company 2 or Transferor Company 1 shall be deemed to have been paid by the Transferee Company 2;
- (j) All the assets and properties which are acquired by the Transferor Company 2 on or after the Appointed Date 2 but prior to the Effective Date (including all assets of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme) shall be deemed to be and shall become the assets and properties of the Transferee Company 2 and shall upon this Scheme becoming effective, without any further act, instrument or deed, be assets and properties acquired by the Transferee Company 2;
- (k) For avoidance of doubt and without prejudice to the generality of the applicable provisions of this Scheme, it is clarified that from the Effective Date and till such time that the names of the bank accounts of the Transferor Company 2 or Transferor Company 1 are replaced with that of the Transferee Company 2, the Transferee Company 2 shall be entitled to operate the bank accounts of the Transferor Company 2 and Transferor Company 1 in its name, in so far as may be necessary;

All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company 2 or Transferor Company 1 after the Effective Date shall be accepted by the bankers of the Transferee Company 2 and credited to the account of the Transferee Company 2, if presented by the Transferee Company 2. The Transferee Company 2 shall be allowed to maintain bank accounts in the name of the Transferor Company 2 or Transferor Company 1 for such time as may be determined to be necessary by the Transferee Company 2 for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company 2 or Transferor Company 1.

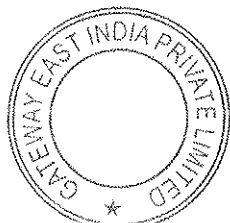


## 19.4 Transfer of liabilities

Upon this Scheme becoming effective and with effect from the Appointed Date 2:

- 19.4.1 All Liabilities of the Transferor Company 2 of every kind, nature and description whatsoever, whether provided for or not in the books of accounts of the Transferor Company 2, as on the Appointed Date 2 and all other liabilities which may accrue or arise after the Appointed Date 2 but which relate to the period on or up to the Appointed Date 2 (including all liabilities of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme) shall also without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company 2 and the same shall be assumed by the Transferee Company 2 to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date 2, the Liabilities of the Transferee Company 2 on the same terms and conditions as were applicable to the Transferor Company 2 or Transferor Company 1 and further it shall not be necessary to obtain the consent of any bank, financial institution, third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this clause. It is clarified that the Transferor Company 2 or Transferor Company 1 shall, if so required by the Transferee Company 2, and/ or the Transferee Company 2 may issue notices/execute documents with such third party in such form as the Transferee Company 2 may deem fit and proper, without being obliged to do so in order to give effect to the provisions of this clause.
- 19.4.2 All NCDs issued by the Transferor Company 2, and the related obligations, duties, rights, claims, title and interest, whether or not provided and/or recorded in the books of accounts, of the Transferor Company 2 (to the extent any such NCDs are outstanding as on the Effective Date), shall, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, but subject to regulatory approval, if any, stand transferred to and vested in the Transferee Company 2 and/or be deemed to be transferred to and vested in the Transferee Company 2 so as to become the Transferee Company 2's right and liability, pursuant to this Scheme on the same terms and conditions and all the rights, power, duties and obligations in relation thereto shall be and stand transferred to and shall vest in and / or be deemed be vested in and shall be exercised by or against the Transferee Company 2, as if it was the issuer of such NCDs. It is clarified that where any NCDs have been redeemed by Transferor Company 2 after the Appointed Date 2, then such discharge shall be deemed to have been for and on behalf of Transferee Company 2.
- 19.4.3 All credit facilities, sanctioned by banks or any other party of the Transferor Company 2 (including all credit facilities of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), whether utilized or not, as on the Effective Date shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company 2 as if the same were sanctioned to the Transferee Company 2.
- 19.4.4 Where any such Liabilities as on the Appointed Date 2 have been discharged or satisfied by the Transferor Company 2 after the Appointed Date 2 and prior to the Effective Date,

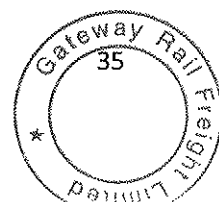
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such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company 2.

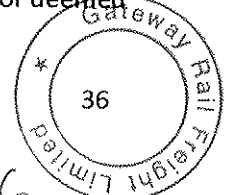
- 19.4.5 All the existing securities, mortgages, charges, encumbrances, if any, as on the Appointed Date 2 and those created by the Transferor Company 2 after the Appointed Date 2, over its own assets, transferred to the Transferee Company 2 shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company 2. The Transferee Company 2 shall not be obliged to create any further or additional securities after the Effective Date for any of the Liabilities of the Transferor Company 2 or Transferor Company 1. Without prejudice to the foregoing provisions, the Transferee Company 2 may execute any instruments or documents or do all such acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 19.4.6 The Liabilities of the Transferor Company 2 or Transferor Company 1, if any, due or which may at any time in the future become due only *inter-se* the Transferor Company 2, Transferor Company 1 and the Transferee Company 2, shall stand discharged and there shall be no liability in that behalf on any party and corresponding effect shall be given in the books of account and records of the Transferee Company 2, in accordance with Clause 25 of Part D this Scheme.

## 19.5 Taxes

Upon this Scheme becoming effective and with effect from the Appointed Date 2:

- 19.5.1 Any tax liabilities under the Tax Laws dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company 2, or deemed to have been liabilities of Transferor Company 2 pursuant to Part C of this Scheme, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date 2 shall be transferred to the Transferee Company 2. Similarly, all credits for taxes available under applicable Tax Laws including Minimum Alternate Tax, Sales Tax/ VAT and Service Tax, GST Act to the Transferor Company 2 or deemed to be available to Transferor Company 2 pursuant to Part C of this Scheme or obligation for deduction/collection of tax at source on any payment made by or to be made by or deemed to be made by Transferor Company 2 shall be made or deemed to have been made and duly complied with by the Transferee Company 2 and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 2 upon this Scheme becoming effective and upon relevant proof and documents being provided to the said authorities. Similarly, any advance tax, self-assessment tax payment made by the Transferor Company 2 or deemed to be made by Transferor Company 2 pursuant to Part C of this Scheme shall also be deemed to have been made by the Transferee Company 2.

- 19.5.2 All taxes (including income tax, wealth tax, GST, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.) paid or payable by the Transferor Company 2 or deemed



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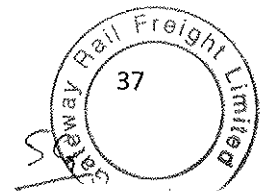
to be paid or payable by the Transferor Company 2 pursuant to Part C of this Scheme in respect of the operations and/or the profits of the business on and from the Appointed Date 2, shall be on account of the Transferee Company 2 and, insofar as it relates to the payment of such taxes, whether by way of deduction/ collection at source, advance tax or otherwise howsoever, by the Transferor Company 2 in respect of the profits or activities or operation of the business on and from the Appointed Date 2, the same shall be deemed to be the corresponding item paid by the Transferee Company 2, and shall, in all proceedings, be dealt with accordingly. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 2 upon this Scheme becoming effective and upon relevant proof and documents being provided to the said authorities.

- 19.5.3 Upon this Scheme becoming effective, the Transferee Company 2 is expressly permitted to revise and file its statutory returns and / or forms including income tax returns GST returns, service tax returns, sales tax, value added tax returns, withholding tax returns, any other tax returns (including revised returns) and any other tax forms (including revised forms), as may be necessary and expressly reserves the right to make such provisions in its statutory returns and / or forms, and to claim refunds and credits etc. pertaining to the Transferor Company 2 notwithstanding that the statutory period for such revision and filing may have lapsed.
- 19.5.4 The Transferee Company 2 shall be entitled to claim and be allowed credit or benefits of all tax deduction certificates, advance tax, self-assessment tax or other tax payments, credits or drawbacks or any other credit or benefit of any tax, duty, cenvat, incentive etc. relating or deemed to be relating to the Transferor Company 2 notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Transferor Company 2 or Transferor Company 1. Such credit/ benefit shall be allowed without any further act or deed by the Transferee Company 2 or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any Appropriate Authority. Further any taxes paid and TDS deposited by the Transferee Company 2 on *inter se* transactions during the period between the Appointed Date 2 and the Effective Date shall be treated as advance tax paid by the Transferee Company 2 and shall be available to the Transferee Company 2 for set-off against its liability under the Income Tax Act, and excess tax so paid shall be eligible for refund together with interest.
- 19.5.5 Upon this Scheme becoming effective, any TDS deposited or deemed to be deposited pursuant to Part C of the Scheme, TDS certificates issued or deemed to be issued pursuant to Part C of the Scheme, or TDS returns filed or deemed to be filed pursuant to Part C of the Scheme by the Transferor Company 2 shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued, and TDS returns were filed by the Transferee Company 2.
- 19.5.6 All expenses incurred by the Transferor Company 2 under Section 43B of the Income Tax Act or allowed to be claimed as a deduction by Transferor Company 2 pursuant to Part C of this Scheme, shall be claimed as a deduction by the Transferee Company 2 and the transfer of the entire business shall be considered as succession of business by the Transferee Company 2.

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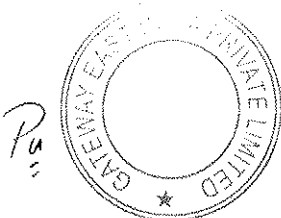


- 19.5.7 Any refund under the Tax Laws due to the Transferor Company 2 consequent to the assessments made on the Transferor Company 2 or consequent to Clause 10.5 of Part C of this Scheme and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date 2 shall also belong to and be received by the Transferee Company 2. The relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company 2 upon the passing of the orders on this Scheme by the NCLT upon relevant proof and documents being provided to the said authorities.
- 19.5.8 Subject to the provisions of Section 170 of the Income Tax Act, all tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 2 pending and/ or arising after the Appointed Date 2, if any, shall be continued and / or enforced until the Effective Date by or against the Transferor Company 2. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company 2 in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company 2.
- 19.5.9 Without prejudice to the generality of the above, all benefits, exemptions, incentives or concessions including under the Income Tax Act including Minimum Alternate Tax credit, GST, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company 2 is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company 2. It is clarified for the removal of doubt that there shall be no impact on the benefits available under above laws to the Transferee Company 2.
- 19.5.10 Without prejudice to the foregoing, with effect from the Appointed Date 2 till the Effective Date, all inter-company transactions between the Transferee Company 2 and the Transferor Company 2 shall be considered as intra-company transactions of the Transferee Company 2 for all purposes and any contracts between the Transferee Company 2 and the Transferor Company 2 shall stand cancelled in accordance with Clause 21 of this Scheme.
- 19.5.11 All the expenses incurred by the Transferee Company 2 and/or Transferor Company 2 in relation to the amalgamation of the Transferor Company 2 with the Transferee Company 2 or all expenses allowed to Transferor Company 2 in accordance with section 35DD pursuant to Part C of this Scheme, including stamp duty expenses, if any shall be allowed as deduction to the Transferee Company 2 in accordance with section 35DD of the Income Tax Act over a period of 5 (five) years beginning with the financial year in which Part D of the Scheme becomes effective.

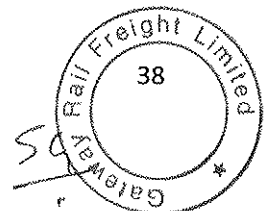
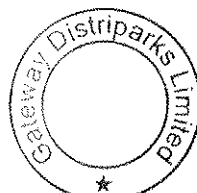
**19.6 Corporate approvals**

Upon this Scheme becoming effective and with effect from the Appointed Date 2:

- 19.6.1 Benefits of any and all corporate approvals as may have already been taken by the Transferor Company 2 or Transferor Company 1 whether being in the nature of compliances or otherwise, shall without any further act, instrument or deed, cost or



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charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company 2 by operation of law, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company 2.

19.6.2 The resolutions, if any, of the Transferor Company 2 or Transferor Company 1 which are valid and subsisting on the Effective Date, shall without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, continue to be valid and subsisting and be considered as resolutions of the Transferee Company 2 and if any such resolutions have any monetary limits approved under the provisions of the Act, or other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company 2 and shall constitute the aggregate of the said limits in the Transferee Company 2. For purposes of clarity, upon this Scheme becoming effective, the borrowing limits of the Transferee Company 2 in terms of Section 180 of the Act shall without any further act or deed, stand enhanced by the Liabilities of the Transferor Company 2 and Transferor Company 1, such limits being incremental to the existing limits of the Transferee Company 2, with effect from the Appointed Date 2.

#### 19.7 Books and records

Upon this Scheme becoming effective and with effect from the Appointed Date 2, all books, records, files, papers, registers, returns, other information, databases, catalogues, quotations, advertising materials, whether in physical or electronic form, which pertain to the Transferor Company 2 or Transferor Company 1 shall stand transferred to and be vested in the Transferee Company 2 without any further act, instrument or deed by the Transferor Company 2 or Transferor Company 1. The Transferor Company 2 shall hand over such books, records etc. including books and records of Transferor Company 1 to the Transferee Company 2.

#### 20. LEGAL PROCEEDINGS

20.1 All suits, actions, appeals, arbitrations, execution proceedings and other proceedings of whatsoever nature including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company 2 shall not abate, be discontinued or be in any way prejudicially affected by reason of the Amalgamation of the Transferor Company 2 with the Transferee Company 2 or anything contained in this Scheme but the said proceedings, shall, till the Effective Date be continued, prosecuted and enforced by or against the Transferor Company 2, as if this Scheme had not been made.

20.2 Upon this Scheme becoming effective and with effect from the Appointed Date 2, all suits, actions, appeals, arbitrations, execution proceedings and other proceedings of whatsoever nature including legal and taxation proceedings (including before any statutory or quasi-judicial authority or tribunal) by or against the Transferor Company 2 (including all litigations of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), whether pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company 2 as effectually and in the same manner and to the same extent as if the same had been instituted and/or pending and/or arising by or against the Transferee Company 2.

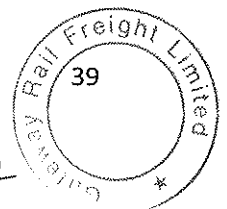
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20.3 The Transferee Company 2 undertakes to have accepted on behalf of itself, all suits, claims, actions and legal proceedings initiated by or against the Transferor Company 2 or Transferor Company 1 transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company 2.

**21. CONTRACTS, DEEDS AND OTHER INSTRUMENTS**

21.1 Upon this Scheme becoming effective and with effect from the Appointed Date 2, all contracts, agreements, memoranda of understanding, memoranda of agreements, memoranda of agreed points, letters of agreed points, agreed term sheets, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, arrangements, sales orders, purchase orders, job orders, assurances, insurance policies, guarantees and other instruments (including powers or authorities granted by or to the Transferor Company 2) of whatsoever nature to which the Transferor Company 2 is a party, or the benefit to which the Transferor Company 2 is or would be eligible, subsisting or operative immediately on or before the Effective Date (including all contracts and arrangements of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), shall continue to be in full force and effect against or in favour of the Transferee Company 2 and may be enforced as fully and effectively as if instead of the Transferor Company 2 or Transferor Company 1, the Transferee Company 2 had been a party or beneficiary thereto.

21.2 The Transferee Company 2 shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 2 (including all insurance policies of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme) and the name of the Transferee Company 2 shall be substituted as 'Insured' in the insurance policies as if the Transferee Company 2 was initially a party to such insurance policies.

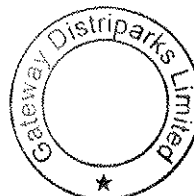
21.3 The Transferee Company 2 shall enter into and/or issue and/or execute deeds, in writings or confirmation or enter into any tripartite agreement, confirmations or novation to which the Transferor Company 2 or Transferor Company 1 will, if necessary, also be a party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. Further, the Transferee Company 2 shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company 2 or Transferor Company 1 and to implement or carry out all formalities required on the part of the Transferor Company 2 or Transferor Company 1 to give effect to the provisions of this Scheme.

21.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company 2 occurs by virtue of this Scheme itself upon sanction by the NCLT, the Transferee Company 2 may at any time after coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, give notice in such form as may be required, or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary, in order to give formal effect to the provisions of this Scheme, including, with or in favour of and carry out and perform all such formalities and compliances required by: (i) any party under a contract, to which the Transferor Company 2 or Transferor Company 1 is a party and is required to undertake any of the aforesaid actions in order to give formal effect to the provisions of this Scheme; or (ii) any Appropriate Authority, in order to give

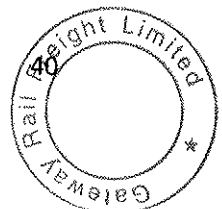
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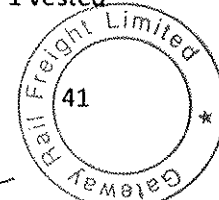
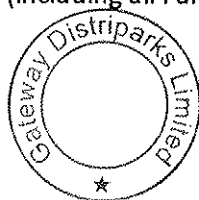
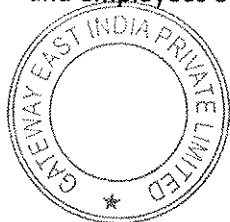


formal effect to the provisions of this Scheme, however that the execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme. The Transferee Company 2 shall under the provisions of this Scheme be deemed to be authorized to execute any such documents on behalf of the Transferor Company 2 or Transferor Company 1 and to carry out or perform all such above mentioned formalities or compliances that are to be carried out or performed by the Transferor Company 2 or Transferor Company 1.

- 21.5 All guarantees provided by any bank in favour of the Transferor Company 2 outstanding as on the Effective Date (including all bank guarantees of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), shall vest in the Transferee Company 2 and shall inure to the benefit of the Transferee Company 2 and all guarantees issued by the bankers of the Transferor Company 2 or Transferor Company 1 at the request of the Transferor Company 2 or Transferor Company 1 favouring any third party shall be deemed to have been issued at the request of the Transferee Company 2 and continue in favour of such third party till its maturity or earlier termination.
- 21.6 Upon this Scheme coming into effect, the experience, past track record, qualification criteria and credentials of the Transferor Company 2 or Transferor Company 1 including *inter alia*, profitability, volume, market share etc. for all commercial and regulatory purposes including for the purpose of the eligibility, standing, evaluation and participation in all existing and future bids, tender, contracts of all authorities, agencies, departments, customers and clients shall be deemed to be the experience, track record, qualification criteria and credentials of the Transferee Company 2.
- 21.7 With effect from the Appointed Date 2 and upon this Scheme becoming effective, any inter-se contracts between the Transferee Company 2, the Transferor Company 2 or Transferor Company 1, where there is no other party to such contract, shall stand cancelled and cease to operate and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company 2.

## 22. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

- 22.1 Upon this Scheme becoming effective and with effect from the Appointed Date 2, all staff, workmen and employees whether permanent or temporary, including employees/personnel engaged on contract basis and contract labourers, apprentices, interns/ trainees, both on-shore and offshore of the Transferor Company 2 (including all employees, staff and workmen of Transferor Company 1 vested in the Transferee Company 1 pursuant to Part C of this Scheme), who are in service on the date immediately preceding the Effective Date, shall be transferred to the Transferee Company 2, without any break or interruption in their services, on terms and conditions which are not less favourable than those applicable immediately prior to the Effective Date. The Transferee Company 2 further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company 2 or Transferor Company 1 shall also be taken into account and such benefits shall be reckoned from the date of their respective appointment in the Transferor Company 2 or Transferor Company 1, as the case may be.
- 22.2 It is expressly provided that, the Funds created or existing for the benefit of the staff, workmen and employees of the Transferor Company 2 (including all Funds of Transferor Company 1 vested



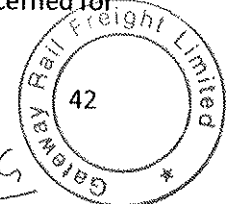
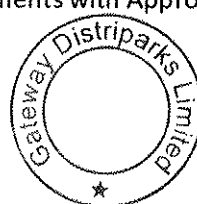
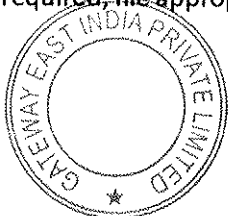
in the Transferee Company 1 pursuant to Part C of this Scheme) shall, as on the Effective Date, stand transferred to the Transferee Company 2. The Transferee Company 2 shall substitute, for all the purposes whatsoever, the Transferor Company 2 or Transferor Company 1 in relation to the Funds, mainly in terms of administration/operation of such Funds in accordance with provisions of such Funds, the terms provided in the respective trust deeds, and/or other documents. As on the Effective Date, all the rights, duties, powers and obligations of the Transferor Company 2 or Transferor Company 1 to the extent applicable in relation to such Funds shall become those of the Transferee Company 2. The trustees of these Funds, the Board of Directors of the Transferee Company 2, Transferor Company 2 and Transferor Company 1 shall be entitled to adopt such course in this regard as will be necessary for the purpose of giving effect to this Scheme, and provided however that, there shall be no discontinuation or breakage in the services of the employees of the Transferor Company 2 or Transferor Company 1. Pending such transfer, the contributions required to be made in respect of such transferred employees of the Transferor Company 2 or Transferor Company 1 shall continue to be made by the Transferee Company 2 to the existing Funds maintained by the Transferor Company 2 or Transferor Company 1.

22.3 Upon this Scheme becoming effective, the Transferor Company 2 shall transfer/handover to the Transferee Company 2, copies of employment information of all such transferred employees of the Transferor Company 2 or Transferor Company 1, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this clause.

22.4 The contributions made by the Transferor Company 2 or Transferor Company 1 in respect of its employees under Applicable Laws, to the Funds created for the period after the Appointed Date 2 shall be deemed to be contributions made by the Transferee Company 2.

23. **EFFECTING TRANSFERS PURSUANT TO PART D OF THIS SCHEME**

Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of all assets, properties, liabilities, licenses, contracts, employees, intellectual property etc. of the Transferor Company 2 and Transferor Company 1 to the Transferee Company 2 occurs by virtue of this Scheme itself, the Transferee Company 2 may, at any time after this Scheme becoming effective, if so required under any contract, law or otherwise, take such actions and execute such deeds (including deeds of adherence), documents, confirmations or other writings or enter into any arrangements with any party to any contract or arrangement to which the Transferor Company 2 or Transferor Company 1 is a party in respect of any matter pertaining to Amalgamation or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Scheme, 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 2 pursuant to the Sanction of this Scheme, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Transferee Company 2 shall, as required, file appropriate applications / documents with Appropriate Authorities concerned for



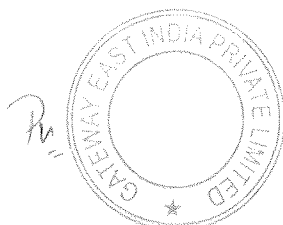
information and record purposes. The Transferee Company 2 shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company 2 or Transferor Company 1 and to carry out or perform all such formalities or compliances referred to above for and on behalf of the Transferor Company 2 or Transferor Company 1 to be carried out or performed.

## 24. CONSIDERATION

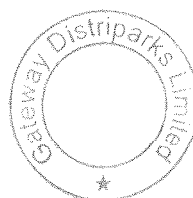
- 24.1 Upon this Scheme becoming effective, in consideration for the Amalgamation of the Transferor Company 2 with the Transferee Company 2, the Transferee Company 2 shall without any further application or deed, issue and allot to the equity shareholders of the Transferor Company 2 (whose names appear in the register of members or register of beneficial owners maintained by the registrar and transfer agent as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be), the equity shares of the Transferee Company 2 in accordance with their respective entitlement in the ratio of 4:1 ("Share Exchange Ratio"), meaning thereby that upon this Scheme becoming effective, the Transferee Company 2 shall without any further application or deed, issue and allot 4 (Four) fully paid up equity shares of Transferee Company 2 of INR 10 (Indian Rupees 10) each, for 1 (One) fully paid equity share of INR 10 (Indian Rupees Ten) each held by such shareholder in Transferor Company 2 as on the Record Date.

Upon this Scheme becoming effective, the Board of the Transferor Company 2 shall, on the Record Date, provide to Transferee Company 2, a list containing particulars of equity shareholders of the Transferor Company 2 as on the Record Date, along with their respective entitlement to the fully paid-up equity shares of the Transferee Company 2, pursuant to this Scheme.

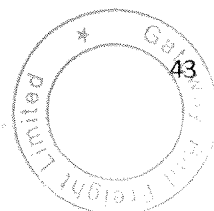
- 24.2 The Share Exchange Ratio has been arrived at on basis of the valuation report of SSPA & Co. (Firm Registration Number 128851W), an independent chartered accountant. Corporate Professionals Capital Private Limited (Registration Number INM000011435), SEBI registered Category I merchant banker, has provided a fairness report on the fairness of the Share Exchange Ratio determined for the Amalgamation of the Transferor Company 2 into the Transferee Company 2 by way of absorption. Based on the recommendations of the audit committee of the Transferor Company 2, the valuation report and fairness report as aforesaid have been duly approved by the Board of each of the Transferor Company 2 and Transferee Company 2.
- 24.3 In the event that the Transferor Company 2 or Transferee Company 2 restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of this Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of any such corporate actions.
- 24.4 In case any member of the Transferor Company 2 is entitled to a fraction of share, on issue and allotment of the shares in the Transferee Company 2 in terms of Clause 24 of this Scheme, as stated above, then the Transferee Company 2 shall not issue any fractional shares to such member but such fraction shall be rounded off to the nearest integer.
- 24.5 The shareholders of the Transferor Company 2 shall be entitled to receive the equity shares of the Transferee Company 2 in dematerialized form and shall if required provide details of the depository accounts and such other confirmations as may be required by the Transferee Company 2. It is only thereupon that the Transferee Company 2 shall be able to issue and directly credit the



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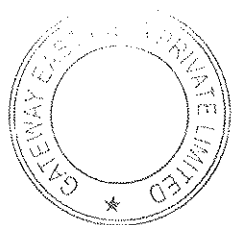
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dematerialized securities account of such member with its equity shares. It is clarified that, each of the members holding equity shares in dematerialized form as on the Record Date shall be issued equity shares of the Transferee Company 2 as per the records maintained by the depository participant. In the event that the Transferee Company 2 receives a notice from any of the shareholders of the Transferor Company 2 that the new equity shares are to be issued in physical form or if any shareholder has not provided the requisite details regarding the account with a depository participant or other confirmations as may be required, then the Transferee Company 2 shall issue the new equity shares in certificate form to such members of Transferor Company 2.

- 24.6 The equity shares to be issued by the Transferee Company 2 pursuant to this Scheme in respect of any equity shares of the Transferor Company 2 which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, be held in abeyance by the Transferee Company 2.
- 24.7 The Board of Directors or any committee thereof of the Transferee Company 2 shall be empowered to remove any difficulties as may arise in the course of implementation of this Scheme or in relation to the issue of new shares and registration of new members in the Transferee Company 2 after this Scheme becomes effective.
- 24.8 The equity shares to be issued to the members of the Transferor Company 2 under Clause 24.1 of this Part D shall be subject to the terms of the MOA and AOA of the Transferee Company 2 and the equity shares shall rank *pari passu* with the existing equity shares of Transferee Company 2.
- 24.9 Approval of this Scheme by the shareholders of Transferee Company 2 shall be deemed to be the due compliance of the provisions of Section 42, 62(1)(c) of the Act and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company 2 to the shareholders of the Transferor Company 2, as provided in this Scheme.
- 24.10 With respect to any foreign shareholders of the Transferor Company 2, the Transferee Company 2 shall comply with the Applicable Laws including RBI guidelines, SEBI regulations, directions and instructions of the Stock Exchanges and applicable provisions of Foreign Exchange Management Act 1999, including the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, to enable it to issue equity shares pursuant to this Scheme.
- 24.11 The shares of the Transferee Company 2, including but not limited to the shares issued pursuant to this Scheme shall, subject to applicable regulations, be listed and/or admitted to trading on the Stock Exchanges where the existing equity shares of the Transferor Company 2 are listed and/or are admitted to trading.
- 24.12 Upon this Scheme becoming effective, all the equity shares and all compulsorily convertible preference shares of the Transferee Company 2 held by Transferor Company 2 shall, without any other consideration, application, act, instrument or deed be deemed to have been automatically cancelled and be of no effect. Pursuant to the cancellation of the compulsorily convertible preference shares as stated in this Clause 24.12, any arrears of dividend on the compulsorily convertible preference shares or any other liability, whether present or contingent, of the Transferee Company 2 pertaining to the compulsorily convertible preference shares shall, upon this Scheme becoming effective, abate and there shall be no liability of the Transferee Company 2 in respect of the compulsorily convertible preference shares so cancelled.

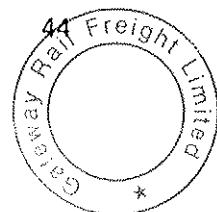
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25. ACCOUNTING TREATMENT

25.1 Upon this Scheme becoming effective, the Transferee Company 2 shall account for the amalgamation of the Transferor Company 2 in accordance with "Pooling of Interest Method" (after giving effect to Clause 16 of Part C above) as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

25.1.1 The Transferee Company 2 shall record the assets and liabilities, if any, of the Transferor Company 2 vested in it pursuant to Part D of this Scheme, at the carrying values as appearing in the consolidated financial statements of the Transferor Company 2

25.1.2 The identity of the reserves shall be preserved and the Transferee Company 2 shall record the reserves of the Transferor Company 2, at the carrying amount as appearing in the consolidated financial statements of the Transferor Company 2.

25.1.3 Pursuant to the Amalgamation of the Transferor Company 2 with the Transferee Company 2, inter-company balances between Transferee Company 2 and the Transferor Company 2, if any, appearing in the books of the Transferee Company 2 shall stand cancelled.

25.1.4 The value of all investments held by the Transferor Company 2 in the Transferee Company 2 shall stand cancelled pursuant to Amalgamation.

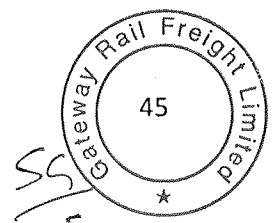
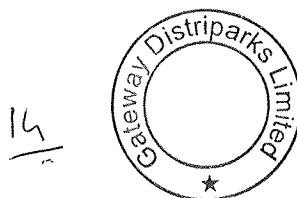
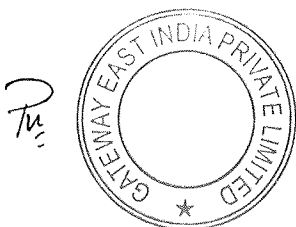
25.1.5 The face value of new equity shares issued by the Transferee Company 2 to the shareholders of the Transferor Company 2 pursuant to Clause 24 of this Part D above shall be credited to the Equity Share Capital Account of the Transferee Company 2.

25.1.6 The surplus/deficit, if any arising after taking the effect of clauses 25.1.1, 25.1.2, 25.1.4 and 25.1.5, after giving the effect of the adjustments referred to in clause 25.1.3, shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company 2 and should be presented separately from other capital reserves.

25.1.7 In case of any differences in accounting policies between the Transferor Company 2 and the Transferee Company 2, the accounting policies followed by the Transferee Company 2 shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

25.1.8 Comparative financial information in the financial statements of the Transferee Company 2 shall be restated for the accounting impact of Amalgamation, as stated above, as if the Amalgamation had occurred from the beginning of the comparative period.

25.1.9 For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS 103.



26. **AGGREGATION AND INCREASE OF AUTHORIZED SHARE CAPITAL OF TRANSFEREE COMPANY 2**

26.1 Upon this Scheme becoming effective, pursuant to amalgamation of Transferor Company 1 with Transferee Company 1 as per Part C and amalgamation of Transferor Company 2 with Transferee Company 2 as per Part D in accordance with Sections 230 to 232 read with Sections 13, 61, 64 and other applicable provisions of the Act and Article V of the MOA of the Transferor Company 1, Transferor Company 2 and the Transferee Company 2, the authorized share capital of the Transferor Company 1 and Transferor Company 2 as on the Effective Date shall get combined with the authorized share capital of the Transferee Company 2. Immediately thereafter, pursuant to this Scheme, the authorized share capital of the Transferor Company 2 comprising of an aggregate of 13,50,00,000 equity shares of face value of Rs 10 each (including the authorized share capital of the Transferor Company 1), shall stand consolidated and deemed to be reclassified in the Transferee Company 2. Pursuant immediately to the consolidation and reclassification of authorized share capital as envisaged above, the authorized share capital of the Transferee Company 2 shall stand enhanced to an amount of Rs. 948,50,02,500 divided into 53,77,00,000 equity shares of Rs. 10 each, 100 equity shares of Rs. 25 each, 12,00,00,000 compulsorily convertible preference shares of Rs. 24.65 each and 11,50,00,000 zero coupon redeemable preference shares of Rs. 10 each.

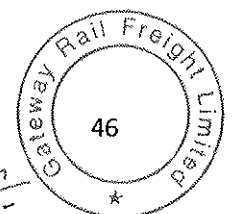
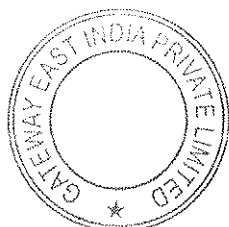
The Clause V of the MOA of the Transferee Company 2 shall automatically stand amended and altered to read as follows:

*"The Authorized Share Capital of the Company is Rs. 948,50,02,500 divided into 53,77,00,000 equity shares of Rs. 10 each, 100 equity shares of Rs. 25 each, 12,00,00,000 compulsorily convertible preference shares of Rs. 24.65 each and 11,50,00,000 zero coupon redeemable preference shares of Rs. 10 each with power to increase and reduce the capital of the Company and to divide the share capital into shares of several class carrying preferential, deferred, or special rights, privileges, or conditions according to the Articles of Association of the Company, variation, modification or abrogation of which may be made in the manner provided in the Articles of Association of the Company."*

26.2 The filing fee and stamp duty already paid by the Transferor Company 1 and the Transferor Company 2 on their respective authorized share capital which is being combined with the authorized share capital of the Transferee Company 2, shall be deemed to have been paid by the Transferee Company 2 and accordingly the Transferee Company 2 shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so consolidated. However, the Transferee Company 2 shall file the requisite forms along with amended copy of its MOA and AOA, as applicable with the Registrar of Companies and the Registrar of Companies shall take the same on record.

26.3 It is hereby clarified that for the purposes of increasing the authorized share capital and the consolidation and reclassification in accordance with Clause 26.1 of this Part D, the consent of the shareholders of the Companies to this Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution under Sections 13, 61, 64 of the Act and other applicable provisions of the Act would be required to be separately passed.

27. **LISTING OF THE SHARES OF THE TRANSFEREE COMPANY 2**



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- 27.1 The equity shares to be issued to the shareholders of Transferor Company 2 by the Transferee Company 2 under Clause 24 of Part D will be listed and admitted for trading and the Transferee Company 2 shall and take all steps to get all the equity shares issued pursuant to this Scheme, listed on the Stock Exchanges on which the equity shares of the Transferor Company 2 are listed, in accordance with the provisions of Applicable Laws including in particular the LODR Regulations, SEBI Circular and other circulars, notifications and rules issued by SEBI from time to time.
- 27.2 Post listing of the shares of the Transferee Company 2 on the Stock Exchanges, it shall comply with the requirement of maintaining public shareholding of at least 25% in the Transferee Company 2 or such other percentage of the minimum public shareholding within such timelines as may be prescribed by the Appropriate Authority or under the Applicable Law from time to time.
- 27.3 Post listing of the shares of the Transferee Company 2 on the Stock Exchanges, the shares allotted pursuant to this Scheme shall remain frozen in the depository system till the trading permission is granted by the Stock Exchanges.
- 27.4 There shall be no change in the shareholding pattern or control of the Transferee Company 2 between the Record Date and date of listing of shares of the Transferee Company 2 on the Stock Exchanges. The Transferee Company 2 will not issue/ reissue any shares, not covered under the Scheme.

28. **LISTING OF THE NCDs**

Subject to the requirement, if any, imposed or concession, if any, by BSE Limited, and other terms and conditions agreed with BSE Limited, the NCDs which shall stand transferred to the Transferee Company 2 pursuant to Clause 19.4.2 of this Scheme, shall be listed and admitted to trading on the Wholesale Debt Market Segment of BSE Limited, where the NCDs are currently listed.

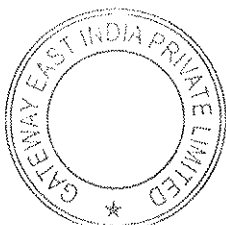
29. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of business and the continuance of proceedings by or against the Transferor Company 2 above shall not affect any transaction or proceedings already concluded by the Transferor Company 2 before the Effective Date, to the end and intent that the Transferee Company 2 accepts and adopts all acts, deeds and things done and executed by the Transferor Company 2 in respect thereto as done and executed on behalf of itself.

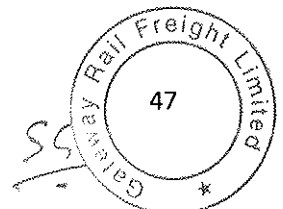
30. **DISSOLUTION OF THE TRANSFEROR COMPANY 2**

On the Effective Date, the Transferor Company 2 shall be automatically dissolved without being wound up. Consequently, the name of Transferor Company 2 shall be struck off from the records of the relevant Registrar of Companies. Upon this Scheme becoming effective and after dissolution of the Transferor Company 2, the Board of Directors of the Transferee Company 2 or any committee thereof is hereby authorized to take all steps as may be necessary or desirable or proper on behalf of the Transferor Company 2 from the Effective Date to resolve any question, doubts, or difficulty whether by reason of any order(s) of the court(s) or any directive, order or sanction of any Appropriate Authority or otherwise arising out of or under this Scheme or any matter therewith.

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31. **PROMOTERS**

As Amalgamation involves group companies, upon absorption of Transferor Company 2 into the Transferee Company 2, there shall arise cessation of present promoter group for the Transferee Company 2. Accordingly, upon allotment of equity shares of the Transferee Company 2 to the promoters of the Transferor Company 2, the promoters of the Transferor Company 2 shall be deemed to be the promoters of the Transferee Company 2.

32. **CHANGE OF NAME OF THE TRANSFEEE COMPANY 2**

32.1 Upon this Scheme becoming effective, the name of Transferee Company 2 shall be deemed to have been changed from "Gateway Rail Freight Limited" to "Gateway Distriparks Limited" or "Gateway Rail Distriparks Limited", or such other name which is available and approved by the Registrar of Companies, in accordance with Sections 13 and 14 of the Act and read with other relevant provisions of the Act, as applicable. The MOA and AOA of the Transferee Company 2 shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Companies to the Scheme shall be deemed to be sufficient compliance for the purposes of effecting the name change and that no separate act, procedure, resolutions and registration fees shall be required to be followed under the Act.

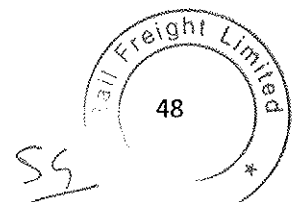
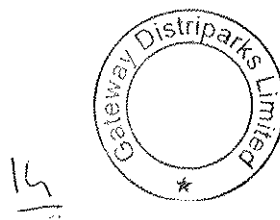
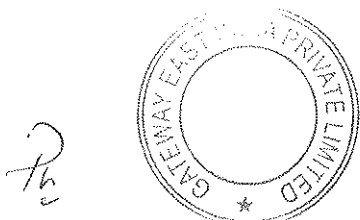
32.2 Upon this Scheme becoming effective, the Transferee Company 2 shall file with the Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to amendment in the MOA and AOA of the Transferee Company 2 pursuant to this clause.

32.3 On filing of the certified copy of this Scheme as sanctioned by the NCLT, in terms of Sections 230 to 232 and any other applicable provisions of the Act, together with the order of the NCLT and a copy of the MOA and AOA for the purposes of sections 13, 14 and any other applicable provisions of the Act, the Registrar of Companies shall register the same and make the necessary alteration in the MOA and AOA of the Transferee Company 2 accordingly and shall certify the registration thereof in accordance with the provisions of sections 13, 14 and any other applicable provisions of the Act.

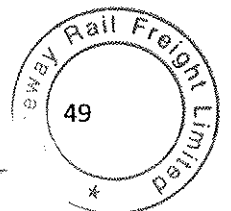
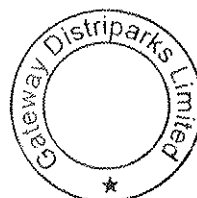
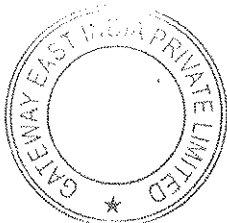
33. **AMENDMENT TO THE OBJECTS CLAUSE OF THE MOA OF TRANSFEEE COMPANY 2**

33.1 With effect from the Appointed Date 2 and upon this Scheme becoming effective, the main objects of the MOA of Transferee Company 2 shall be altered and amended, without any further act or deed, to include the objects as required for the purpose of carrying on the business activities of Transferor Company 2 (including the business of Transferor Company 1 transferred to Transferor Company 2 pursuant to Part C of this Scheme), pursuant to the provisions of section 13 and any other applicable provisions of the Act. Accordingly, in substitution of the existing main objects contained in Clause III (A) of the MOA of Transferee Company 2, the following main objects shall be inserted and read as under:

**"(A) THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:**



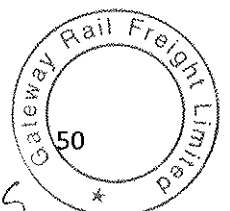
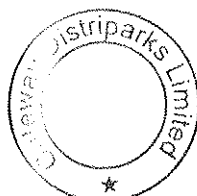
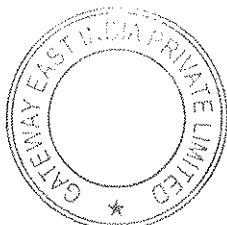
1. *To undertake the business of intermodal transportation by rail, road and waterborne vessels for transportation of cargo in containers to cater to international and domestic trade.*
2. *To own, hire, lease, maintain and operate various types of railway wagons for transportation of cargo in bulk, break bulk and containerised condition on Indian Railway Network and network of neighbouring countries.*
3. *To own, hire, lease, maintain and operate various types of railway coaches for transportation of people and their personal luggage, parcels on Indian Railway network and network of neighbouring countries.*
4. *To own, hire, lease, maintain and operate car carrying wagons for transportation of personal transport units on Indian Railway network and network of neighbouring countries.*
5. *To own, hire, lease, maintain and operate waterborne vessels for transportation of cargo in bulk, break bulk and containerised condition on inland waterways, coastal shipping routes and other maritime routes.*
6. *To own, hire, lease, maintain and operate any special rolling stock which can operate on both road and rail for transportation of cargo in bulk, break bulk and containerised condition on Indian Railway network and network of neighbouring countries.*
7. *To own, build, lease, maintain and operate freight terminals, container freight stations, Inland Container Depots and multimodal logistics parks for handling, storing and distributing cargo including personal transport units in bulk, break bulk and containerised condition.*
8. *To own, build, lease, maintain and operate freight terminals, dry ports, container freight stations, inland container depots under license from various regulatory authorities including but not limited to Indian Railways, Indian Customs*
9. *To operate freight terminals, dry ports, container freight stations (CFS), inland container depots (ICD) owned by other entities under Operations and Management contracts.*
10. *To provide integrate supply chain solutions to the domestic and international trade by using own and leased assets and taking services from market vendors.*
11. *To operate as Custom House Agents (CHA), Freight Forwarder, Non-vessel owning Common Carrier (NVOCC), Multimodal Transport Operator, Shipping Line by taking license and registering as such an operator as per the regulatory requirements and trade practices.*
12. *To build, own, hire, lease and operate railway lines for the purpose of rail transportation of passengers and cargo.*



13. *To build, own, hire, lease and operate warehouses for the purpose of storage of cargo, including temperature controlled cargo, in Domestic Tariff Area and Custom Bonded Area.*
14. *To own, hire, lease, maintain and operate handling and transportation equipment including but not limited to road trucks, trailers, semis, reach stackers, fork lifts, cranes for handling of cargo in bulk, break bulk and containerised condition.*
15. *To carry on business in storing for rent or any other consideration, transporting, handling and generally dealing in, all kinds of frozen, chilled, cooled and refrigerated items.*
16. *To carry on business of buying, selling or otherwise dealing in, operating, hiring, letting on hire, leasing, giving on lease, obtaining license for use of and granting license for the use of, cold stores, freezing, chilling and cooling plants, refrigeration units, refrigerated trucks and containers and any and all kinds of freezing, chilling, cooling plants, refrigeration and cold storage machinery and equipment."*

33.2 For the purposes of amendment in the main objects clause of the MOA of Transferee Company 2 as provided in this Clause 33, the consent/approval given by the members of Transferee Company 2 to this Scheme pursuant to section 230 to 232 and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of Transferee Company 2 as required under the provisions of section 13 and any other applicable provisions of the Act shall be required to be passed for making such change / amendment in the MOA of Transferee Company 2.

33.3 Upon this Scheme becoming effective, Transferee Company shall file with the Registrar of Companies all requisite forms and complete the compliance and procedural requirements under the Act, if any, to give effect to amendment in the MOA pursuant to this Clause 33. On filing of the certified copy of this Scheme as sanctioned by the NCLT together with the order of the NCLT for Sanction of this Scheme and a certified copy of the altered MOA of Transferee Company 2 for the purposes of section 13 and any other applicable provisions of the Act, the Registrar of Companies shall register the same and make the necessary alteration in the MOA of Transferee Company 2 accordingly and shall certify the registration thereof in accordance with the provisions of section 13 and any other provisions of the Act.

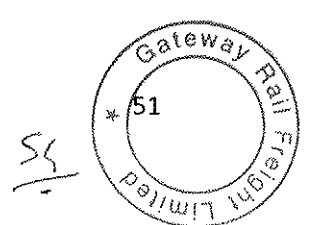
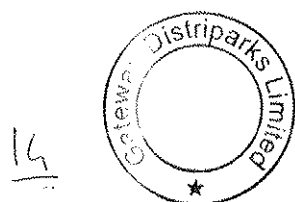
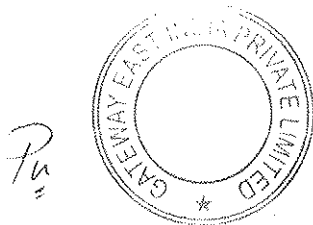


**PART E**  
**GENERAL TERMS AND CONDITIONS**

**34. CONDUCT OF BUSINESSES UNTIL EFFECTIVE DATE**

With effect from the Appointed Date 1 and Appointed Date 2, as the case may be, and up to and including the Effective Date:

- 34.1 The Transferor Companies shall, respectively, carry on, continue carrying on and/or deemed to be carrying on their business and activities and shall hold possession of all of their properties and assets in trust for the Transferee Company 2.
- 34.2 None of the Transferor Companies shall without prior written intimation to the Transferee Company 2, alienate, charge, mortgage, encumber or otherwise deal with or dispose of their undertakings or any part thereof except in the ordinary course of business nor shall they undertake any new businesses and shall carry on their business and activities with reasonable diligence, business prudence in the ordinary course consistent with past practices.
- 34.3 All the profits or income accruing or arising to the Transferor Company 1 and the Transferor Company 2, respectively, or expenditure or losses arising to or incurred by the Transferor Company 1 and the Transferor Company 2, respectively, shall for all purposes and intent be treated and be deemed to be as the profits or incomes or expenditure or losses of the Transferee Company 2.
- 34.4 All assets acquired, leased or licensed, licenses obtained, benefits, entitlements, incentives and concessions granted, contracts entered into, intellectual property developed or registered or applications made thereto, Liabilities incurred and proceedings initiated or made party to, from the Appointed Date 1 and the Appointed Date 2, as the case may be, and till the Effective Date by the Transferor Company 1 and the Transferor Company 2, respectively, shall be deemed to be transferred and vested in the Transferee Company 2.
- 34.5 None of the Transferor Companies shall vary the terms and conditions of employment of any of its employees except in the ordinary course of business or without the prior written consent of the Transferee Company 2 or pursuant to any of its pre-existing obligation undertaken as the case may be, prior to the Effective Date.
- 34.6 The Transferee Company 2 shall be entitled, pending the Sanction of this Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as maybe necessary under any relevant law for obtaining consents, approvals and sanctions which the Transferee Company 2 may require and deem necessary to carry on the business of the Transferor Companies.
- 34.7 Notwithstanding anything contained in this Clause 34, during the pendency of this Scheme, with the prior written consent of the other two companies forming part of this Scheme, the Transferor Company 1 or Transferor Company 2 or Transferee Company 2, may make any investments (current or non-current) in any other person or raise funds through debt or equity irrespective of whether such actions are not in the ordinary course of business.



35. **DIVIDEND**

35.1 During the pendency of this Scheme, the Companies shall be entitled to declare and pay dividends, whether interim and/ or final, to their respective members (whose name is recorded in register of members, or their heirs, executors, administrators or other legal representative, on the cut-off date decided by their respective Board for the purpose of declaration of such dividend) in the ordinary course of business in respect of the accounting period prior to the Effective Date.

35.2 In case of declaration/ payment of any dividend as contemplated under Clause 35.1 of this Part E, the shareholders of the other Companies shall not have any express, implied or derivative right or claim to any dividend before, on or after this Scheme becoming effective whether on the basis of the fact that they have, deemed to have or ought to have also received such dividend, or otherwise.

35.3 The holders of the shares of the Companies shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective AOA including the right to receive dividends.

35.4 On and from the Effective Date, the profits of Transferor Company 2 (including the profits of Transferor Company 1) for the period beginning from the Appointed Date 1 and the Appointed Date 2, as the case may be, shall belong to and be deemed to be the profits of the Transferee Company 2 and will be available to the Transferee Company 2 for being disposed of in any manner as it thinks fit.

35.5 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any express or implied rights on any member of the Companies to demand or claim any dividend, which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the respective Board of Directors, subject to such approval of the members, as may be required.

35.6 Upon this Scheme becoming effective, any advance tax or self-assessment tax paid by Transferor Company 2 on dividend received from Transferor Company 1 or Transferee Company 2 will be treated as advance tax or self-assessment tax deposited by the Transferee Company 2 and shall be available to the Transferee Company 2 for set-off against its liability under the Income Tax Act, and excess tax so paid shall be eligible for refund together with interest.

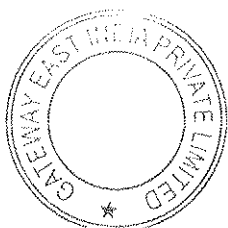
36. **TRADING OF THE SHARES OF THE TRANSFEROR COMPANY 2**

Subject to Applicable Laws, until the Record Date, the shares of the Transferor Company 2 shall continue to be traded on the Stock Exchanges.

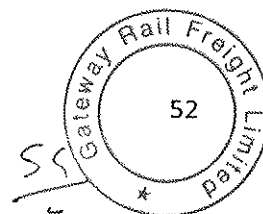
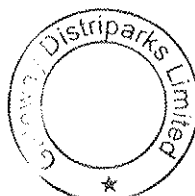
37. **APPLICATION TO THE NCLT**

37.1 The Companies shall with utmost dispatch, make and file all applications and petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act before the NCLT for Sanction of this Scheme under the relevant provisions of Applicable Law, and shall apply for such approvals as may be required under Applicable Law.

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37.2 The Companies shall make applications to the NCLT under Sections 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors and/or debenture holders of each of the Companies as may be directed by NCLT.

**38. MODIFICATION / AMENDMENT TO THIS SCHEME**

38.1 Subject to approval of NCLT, the Board of Directors of respective Companies or any committee thereof, may consent, on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions or limitations that the NCLT may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors or any committee thereof) and solve all difficulties that may arise for carrying out this Scheme and do all acts, deeds and things necessary for putting this Scheme into effect. For the purpose of giving effect to this Scheme or to any modification thereof, the Board of Directors of the Companies or any committees thereof be and are hereby authorized to give such directions and to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties whether by reason of any direction or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of this Scheme and/or any matters concerning or connected therewith. No modification or amendment to this Scheme will be carried out or effected by the Board of Directors or any committees thereof without approaching the NCLT.

38.2 The Board of Directors of respective Companies or any committee thereof, may give such directions as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation hereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme.

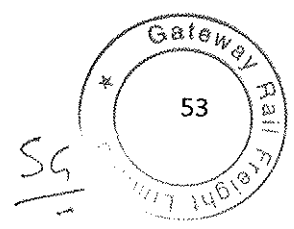
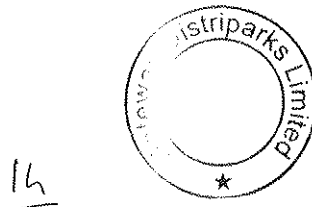
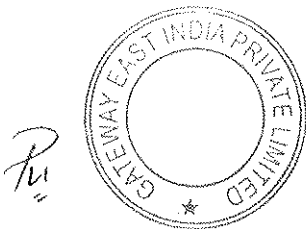
38.3 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, then it is the intention of the parties to this Scheme that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to this Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for such parties the benefits and obligations of this Scheme, including but not limited to such part.

**39. CONDITIONALITIES OF THIS SCHEME**

This Scheme is conditional upon and subject to the following:

39.1 Observation letter or no objection letter being received from Stock Exchanges in relation to this Scheme under Regulation 37 of the LODR Regulations;

39.2 This Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors and/or debenture holders (if applicable) of the Companies as may be directed by the NCLT;



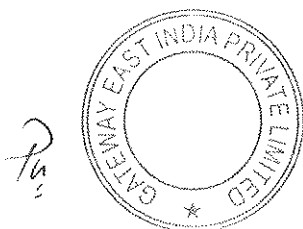
- 39.3 This Scheme being approved by the Public Shareholders of the Transferor Company 2 through e-voting in terms of resolution passed in terms of paragraph (I) (A) (9) (a) of Annexure I of the SEBI Circular; provided that the same shall be acted upon only if the votes cast by the Public Shareholders in favour of this Scheme are more than the number of votes cast by the Public Shareholders against it;
- 39.4 The Sanction of this Scheme by the NCLT (whether with or without any modifications or amendments as NCLT may deem fit) and necessary order under Section 232 of the Act being obtained;
- 39.5 The requisite, consent, approval or permission of any Appropriate Authority which by law may be necessary for the implementation of this Scheme.
- 39.6 The certified copy of the order of the NCLT sanctioning this Scheme being filed with the Registrar of Companies by the Companies within such number of days as may be prescribed under applicable provisions of the Act.

#### 40. DATE OF TAKING EFFECT AND OPERATIVE DATE

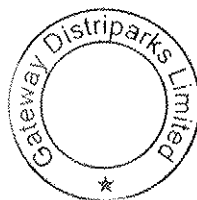
- 40.1 The Scheme as set out here in in its present form, or with any modifications, as may be approved or imposed or directed by the NCLT, or made as per Clause 38 of this Scheme shall become effective vis-à-vis Part C of this Scheme from the Appointed Date 1, but shall be operative from the Effective Date, and vis-à-vis Part D of this Scheme from the Appointed Date 2, but shall be operative from the Effective Date.
- 40.2 The various parts of the Scheme shall be deemed to have taken effect in the following sequence: (a) Firstly, from Effective Date, Part C of the Scheme (relating to amalgamation of Transferor Company 1 with Transferee Company 1 / GDL) shall be deemed to have taken effect, prior to Part D; (b) Subsequently, from Effective Date, Part D of the Scheme (relating to amalgamation of Transferor Company 2 / GDL into the Transferee Company 2) shall be deemed to have taken effect, after Part C of the Scheme.

#### 41. REVOCATION OR WITHDRAWAL OF THIS SCHEME

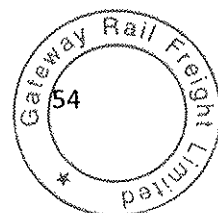
- 41.1 Subject to the order of the NCLT, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if:
- 41.1.1 this Scheme is not approved by the requisite majority of public shareholders of the Transferor Company 2 in terms of paragraph (I) (A) (9) (a) of Annexure I of SEBI Circular;
- 41.1.2 this Scheme is not being sanctioned by the NCLT or any other Appropriate Authority, which by law may be necessary for implementation of this Scheme; and/or
- 41.1.3 in case any condition or alteration imposed by the NCLT or any other Appropriate Authority is not acceptable to the Board of Directors of the Companies.



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41.2 Subject to the order of the NCLT, this Scheme may be revoked, cancelled, withdrawn and declared to be of no effect at any stage if to that effect the Board of Directors of the Companies pass resolution(s) pursuant to any of the following:

41.2.1 the Board of Directors of the Companies are of the view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn-up order with the Registrar of Companies could have adverse implication(s) on all or any of the Companies or their respective shareholders; and/or

41.2.2 if any of the consents, approvals, permissions, resolutions, agreements, and conditions, required for giving effect to this Scheme are not obtained or for any other reason; and/or

41.2.3 the Board of Directors of the Companies decide to revoke, cancel or withdraw the Scheme for any other reason whatsoever.

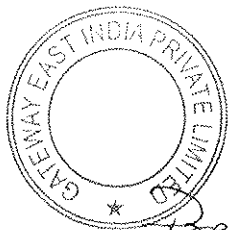
41.3 The provisions contained in various parts of this Scheme are inextricably inter-linked with each other and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Board of Directors of each of the Companies.

41.4 On revocation, withdrawal or cancellation of this Scheme, it shall stand revoked, withdrawn, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* between the Companies or their, respective shareholders or creditors or debenture holders or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable Law. The Companies will have no liabilities whatsoever towards each other or their respective shareholders and/or creditors and/or debenture holders on this Scheme not coming into effect or getting revoked or cancelled. Each party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.

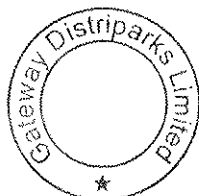
#### 42. COSTS, CHARGES & EXPENSES

42.1 Each of the Companies shall bear its respective costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, except the stamp duty cost in connection to this Scheme which shall be paid by the Transferee Company 2.

42.2 All costs and expenses with the finalization of this Scheme and for operationalizing the Scheme and any other expenses or charges attributable to the implementation of the Scheme including stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company 2 transferred to the Transferee Company 2 under this Scheme (including stamp duty payable, if any, on the basis of value of immovable properties of the Transferor Company 1 transferred to the Transferee Company 1 under Part C of this Scheme) shall be debited to the statement of profit & loss of the Transferee Company 2.

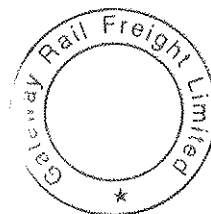


*Boen Kishan*



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*Ishaan Gupta*



*Said*