

**SCHEME OF AMALGAMATION
OF
VORA SOAPS LIMITED
("VSL" or "THE TRANSFEROR COMPANY")
WITH
GODREJ INDUSTRIES LIMITED
("GIL" or "THE TRANSFEREE COMPANY")
AND
THEIR RESPECTIVE SHAREHOLDERS**

I. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, as may be applicable, for amalgamation of Vora Soaps Limited with Godrej Industries Limited. The Scheme of Amalgamation also provides for various other matters consequential or otherwise integrally connected herewith.

II. RATIONALE OF THE SCHEME

Vora Soaps Limited ("VSL") is the holding company of Godrej Industries Limited ("GIL"), which in turn is the holding company of Godrej Properties Limited ("GPL") and Godrej Agrovet Limited ("GAVL").

The proviso to clause (87) of section 2 of the Companies Act, 2013 and the Companies (Restriction on number of Layers) Rules, 2017 ("Rules") were notified on 20th September, 2017. The Rules provide that no company (subject to certain exceptions) shall have more than two layers of subsidiaries.

Due to this recent amendment, GPL and GAVL (being the second layer companies in the holding structure) have been covered under restriction of the aforesaid amendment and cannot incorporate any new subsidiary or step down subsidiary or acquire a company or LLP with controlling stake.

GPL, being in the business of real estate development, is required to incorporate new subsidiaries frequently to start new projects wherein a land owner or joint developer or financial investor or all can be brought in as a partner. Similarly, GAVL has been entering into joint ventures with different

strategic investors for different line of business activities. It has also been acquiring companies for inorganic growth.

The recent amendment has resulted in significant inflexibility for GPL and GAVL to conduct their business. Hence, it is now imperative to eliminate one layer so that GPL and GAVL can operate their business through subsidiaries also. Hence it is proposed to merge VSL with GIL.

Thus, the Amalgamation of Vora Soaps Limited with Godrej Industries Limited would have the following benefits:

- Reduction of one layer of company in the holding structure, and
- Enhanced flexibility to listed subsidiaries of GIL, viz. GPL and GAVL to incorporate subsidiaries and / or acquire companies or LLPs with controlling stake as per their business strategies.

III. PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into the following parts:

- Part A** - Deals with Definitions, Interpretation and Share Capital;
- Part B** - Deals with the amalgamation of Vora Soaps Limited with Godrej Industries Limited;
- Part C** - Deals with the general terms and conditions applicable to this Scheme.

PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

1.1 **“Act” or “the Act”** means the Companies Act, 2013 and the rules and regulations made thereunder as the case may be, and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force;

1.2 **“Board of Directors” or “Board”** means the Board of Directors of the

Transferor Company or of the Transferee Company as the context may require and shall, unless it be repugnant to the context or otherwise, include a duly constituted committee of directors or any person(s) authorised by the Board of Directors or such committee of directors;

- 1.3 **“Effective Date”** means the date on which the certified copy of the order of NCLT sanctioning this Scheme of Amalgamation, is filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai; For the purpose of this Scheme, the Appointed Date shall be the Effective Date.
- 1.4 **“GIL” or “Transferee Company”** means Godrej Industries Limited incorporated under the Companies Act, 1956, having its registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra 400 079;
- 1.5 **“Government”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction over the territory of India.;
- 1.6 **“Record Date”** means the date fixed by the Board of Directors or a committee thereof, if any, of the Transferee Company for the purpose of determining the members of the Transferor Company to whom New Equity Shares will be allotted pursuant to the Scheme;
- 1.7 **“SEBI”** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- 1.8 **“SEBI Circular”** means circular no CFD/DIL3/CIR/2017/21 issued on March 10, 2017 by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI from time to time;
- 1.9 **“Scheme” or “the Scheme of Amalgamation” or “this Scheme”** means this Scheme of Amalgamation in its present form or with any modification(s) made under Clause 16 of this Scheme as approved or

directed by the Tribunal;

1.10 “**Stock Exchange(s)**” means BSE Limited and National Stock Exchange of India Limited;

1.11 “**the NCLT**” means the National Company Law Tribunal, Mumbai Bench including National Company Law Appellate Tribunal;

1.12 “**VSL**” or “**Transferor Company**” means Vora Soaps Limited incorporated under the Companies Act, 1956, having its registered office at Eastern Express Highway, Mumbai, Maharashtra 400 079;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.

2. **DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT, shall be effective from the Appointed Date.

3. **SHARE CAPITAL**

3.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on March 31, 2017 is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
22,50,000 Equity Shares of Rs. 10 each	225.00
31,00,000 Preference Shares of Rs.10 each	310.00
Total	535.00
Issued, Subscribed and Fully Paid Up	
2,00,000 Equity Shares of Rs. 10 each, fully paid up	20.00
11,00,000 7% Redeemable Preference Shares of Rs. 10 each, fully paid up	110.00
Total	130.00

Subsequent to March 31, 2017 and as on date the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
22,50,000 Equity Shares of Rs. 10 each	225.00
1,00,00,000 Preference Shares of Rs. 10 each	1000.00
Total	1225.00
Issued, Subscribed and Fully Paid Up	
2,00,000 Equity Shares of Rs. 10 each, fully paid up	20.00
96,00,000 Compulsorily Convertible Preference Shares of Rs.10 each fully paid up	960.00
Total	980.00

3.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on March 31, 2017 is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
80,00,00,000 Equity Shares of Rs. 1/- each	8,000.00
10,00,00,000 Unclassified Shares of Rs. 10/- each	10,000.00
Total	18,000.00
Issued, Subscribed and Fully Paid Up	
33,61,39,786 Equity Shares of Rs.1/- each, fully paid-up	3,361.40
Total	3,361.40

Subsequent to March 31, 2017 and as on date the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company is as under:

Particulars	Amount (Rs. In lakhs)
Authorised Capital	
80,00,00,000 Equity Shares of Rs. 1/- each	8000.00
10,00,00,000 Unclassified Shares of Rs. 10/- each	10,000.00
Total	18,000.00
Issued, Subscribed and Fully Paid Up	
33,62,69,294 Equity Shares of Rs.1/- each, fully paid-up	3,362.69
Total	3,362.69

19,39,04,681 Equity Shares constituting 57.66% of the total Paid-up Equity Share Capital of the Transferee Company is held by the Transferor Company.

PART B
AMALGAMATION OF VORA SOAPS LIMITED WITH GODREJ
INDUSTRIES LIMITED

4. TRANSFER AND VESTING OF UNDERTAKING

4.1 With effect from the Appointed Date, the whole of the undertaking of the Transferor Company as a going concern, including its business, all the assets, investments, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building (whether owned, leased, licensed), all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, provisions, funds, statutory licenses, registrations, all intangible assets and intellectual property rights of any kind and nature, tenancy rights, premise, hire purchase and lease arrangements, lending arrangements, all plant and machinery and office equipment, contracts, powers, authorities, permits, benefit and advantage, deposits, advances, receivables, funds, cash, bank balances, accounts (including demat accounts with depository participants) and all other rights, benefits of all agreements, assets held in trust, subsidies, grants, tax credits (including but not limited to benefits of tax relief including under the Income-tax Act such as credit for advance tax, minimum alternate tax, taxes deducted at source, etc.) whether in physical, electronic form in connection/relating to the Transferor Company and other claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company, all debts, liabilities and obligations (including obligations to hold assets in trust) of every kind, nature and description of the Transferor Company, shall, under the provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act, and without any further act or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company with all the rights, title, interest or obligations of the Transferor Company therein.

- 4.2 Without prejudice to the generality of Clause 4.1 above, it is expressly provided that such of the assets of the Transferor Company that are tangible and movable including cash on hand, etc., shall with effect from the Appointed Date and subject to the provisions of this Scheme, be transferred by physical delivery and/or endorsement and delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company upon such delivery.
- 4.3 Without prejudice to the generality of Clause 4.1 above, movable assets, other than those specified in Clause 4.2 above, including sundry debtors, outstanding loans recoverable in cash or in kind or value to be received, bank balances and deposits of the Transferor Company shall with effect from the Appointed Date and subject to provisions of this Scheme, stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors and the debtors shall be obliged to make payment to the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositor that pursuant to the Scheme, the said person, debtor or depositor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realize the same is in substitution of the right of the Transferor Company.
- 4.4 All the assets, investments and properties which are acquired by the Transferor Company on or after the Appointed Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions if any of the Act, without any further act or execution of any instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
- 4.5 With effect from the Appointed Date, any statutory licenses, permissions, approvals, quotas or consents to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed

and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.

- 4.6 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations (including obligations to hold assets in trust) of every kind, nature and description of the Transferor Company, shall be deemed to have been transferred to the Transferee Company and to the extent they are outstanding on the Scheme becoming effective shall, without any further act, deed, matter or thing be and stand transferred to the Transferee Company and shall become the liabilities and obligations of the Transferee Company which undertakes to meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.7 Where any of the debt, liabilities (including contingent liabilities), duties and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company has been discharged by the Transferor Company, after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.8 Without prejudice to the provisions of the foregoing clauses and upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.

4.9 Upon the Scheme being sanctioned and taking effect, the Transferee Company shall be entitled to operate all bank accounts (including demat accounts) related to the Transferor Company and all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Company, either before or after the Appointed Date, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

5. CONTRACTS, DEEDS, APPROVALS, EXEMPTIONS, ETC.

5.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, indemnities, licenses, permits, registrations, approvals, insurance policies, and other instruments, if any including tenancies, licenses and other assurances of the Transferor Company or the powers or authorities granted by way of any of them, of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect on the Scheme becoming effective, shall without any further act, deed, instrument, matter or thing be and remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary or obligee thereto.

5.2 Without prejudice to Clause 5.1 above, the Transferee Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company shall, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required. Further, the Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

6. LEGAL PROCEEDINGS

- 6.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending and/ or arising on or after the Appointed Date and relating to the Transferor Company shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company if this Scheme had not been made
- 6.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in Clause 6.1 above transferred in its name respectively and to have the same continued, prosecuted and enforced by or against the Transferee Company to the same extent as would or might have been continued and enforced by or against the Transferor Company to the exclusion of the Transferor Company.

7. STAFF & EMPLOYEES

Upon this Scheme becoming effective, all employees of the Transferor Company shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the date on which scheme becomes effective.

8. CONSIDERATION

- 8.1 Upon the Scheme becoming effective and upon the amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, the Transferee Company shall without any application or deed, issue and allot equity shares at face value, credited as fully paid up, to the extent indicated below, to the equity shareholders holding fully paid up equity shares of the Transferor Company and to the compulsorily convertible preference shareholders of the Transferor Company holding

fully paid up compulsorily convertible preference shares of the Transferor Company and whose name appear in the register of members of the Transferor Company on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company / the Transferee Company in the following proportion:

“19,39,04,681 fully paid-up equity shares of the face value of Re. 1 each of the Transferee Company shall be issued and allotted as fully paid up to the equity shareholders of the Transferor Company and compulsorily convertible preference shareholders of the Transferor Company in the proportion of their holding in the Transferor Company.”

- 8.2 It is clarified that any positive net assets of the Transferor Company as on the Appointed Date, other than the investment in the shares of the Transferee Company, will not affect/alter the share exchange ratio.
- 8.3 The equity shares issued and allotted pursuant to Scheme of Amalgamation shall be hereinafter referred to as “New Equity Shares”.
- 8.4 The New Equity Shares to be issued to the members of the Transferor Company shall be in multiples of 1 (One) and, in case of any fractional entitlement, the same shall be rounded to the nearest integer. However, in no event shall the number of New Equity Shares to be allotted by the Transferee Company to the shareholders of the Transferor Company exceed the number of equity shares held by the Transferor Company in the Transferee Company on the Record Date and the Board of Directors shall be authorised to make necessary adjustment for the same in the allotment of shares to the shareholders of VSL pursuant to clause 8.1 of this Scheme.
- 8.5 The New Equity Shares to be issued to the members of the Transferor Company as above shall be subject to the Memorandum and Articles of Association of the Transferee Company. Further, the New Equity Shares issued shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends, if any that may be declared by the Transferee Company on or after the Scheme becoming effective, as the case may be.

- 8.6 The issue and allotment of the New Equity Shares to the shareholders of the Transferor Company as provided in Clause 8.1 of this Scheme, is an integral part of the Scheme thereof, and shall be deemed to be have carried out without requiring any further act on the part of the Transferee Company or its shareholders as if the procedure laid down under Section 62 of the Act and any other applicable provisions of the Act, were duly complied with.
- 8.7 The New Equity Shares shall be issued in dematerialized form to those shareholders of the Transferor Company, whose details relating to their accounts with the depository participants are made available with the Transferee Company. All those shareholders (other than shareholders forming part of promoter and promoter group of the Transferee Company) who desire to obtain New Equity Shares in physical form shall be issued New Equity Shares in physical form, at the option of such shareholders to be exercised by them on or before the Record Date by giving a notice in writing to the Transferee Company.
- 8.8 The investment held by the Transferor Company in the equity share capital of the Transferee Company shall, without any further application, act, instrument or deed stand cancelled. The share certificates, if any, in relation to the shares held by the Transferor Company shall be of no effect and the shares held by the Transferor Company in dematerialized form shall be extinguished on and from such issue and allotment of New Equity Shares.

9. LISTING OF NEW EQUITY SHARES OF THE TRANSFEE COMPANY

- 9.1 The New Equity Shares to be issued and allotted in terms of Clause 8.1 above, shall, in compliance with the requirement of applicable regulations, be listed and/or admitted to trading on the Stock Exchange where the existing equity shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with applicable laws or regulations for complying with the formalities of the Stock Exchange. On such formalities being fulfilled, the Stock Exchange shall list and/or admit the New Equity Shares for the purpose of trading.

9.2 The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from the concerned regulatory authorities for the issue and allotment by the Transferee Company of New Equity Shares to the members of the Transferor Company under the Scheme and listing thereof.

10. REDUCTION OF SHARE CAPITAL

10.1 Upon the Scheme becoming effective and simultaneous to the New Equity Shares being issued by the Transferee Company, the equity shares of the Transferee Company held by the Transferor Company on Scheme becoming effective shall be cancelled without any further act or deed. Accordingly, the share capital of the Transferee Company shall stand reduced to the extent of face value of shares held by the Transferor Company as on the Effective Date.

10.2 Such reduction of share capital of the Transferee Company as provided in Clause 10.1 above shall be effected as integral part of the Scheme. The Transferee Company shall not be required to add the words “and reduced” as a suffix to its name consequent upon such reduction.

11. ACCOUNTING TREATMENT

11.1 Upon the coming into effect of this Scheme, the Transferee Company shall account for the amalgamation of the Transferor Company in its books as per the applicable accounting principles prescribed under Indian Accounting Standards (Ind AS). It would inter alia include the following;

11.2 The shares of the Transferee Company held by the Transferor Company shall stand cancelled.

11.3 The inter-company deposits/ inter-company loans and advances, if any, in the books of accounts of the Transferee Company and the Transferor Company shall stand cancelled.

11.4 Other assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company shall be recorded at their respective fair values as appearing in the books of accounts of the Transferor Company and in accordance with requirements of Ind AS.

11.5 The difference, if any, being excess or deficit arising pursuant to the Scheme, after giving effect to the above adjustments, shall be accounted based on generally accepted accounting principles under Ind AS.

12. CONDUCT OF BUSINESS UNTIL THE SCHEME BECOMES EFFECTIVE

From the date of approval of the Scheme by the Board and up to the date the Scheme becomes effective:

12.1 The Transferor Company shall (i) carry on and be deemed to have carried on its businesses and activities; and (ii) be deemed to have held and stood possessed of and shall hold and stand possessed of its entire businesses and undertakings, including assets for and on account of and in trust for the Transferee Company.

12.2 All the profits, taxes or income accruing or arising to the Transferor Company or costs, charges, expenditure or losses incurred or arising to the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, taxes or income or cost, charges, expenditure or losses (as the case may be) of the Transferee Company.

12.3 The Transferor Company shall carry on its businesses and activities in the ordinary course of business with reasonable diligence and business prudence and shall not make borrowings or undertake financial commitments either for itself or on behalf of group companies or any third party or sell, transfer, alienate, mortgage, charge, or encumber or otherwise deal with or dispose of its assets, business or undertaking or any part thereof, save and except in the ordinary course of business or with the prior written consent of the Transferee Company. Notwithstanding, the aforesaid, the Transferor Company will not, in any event, transfer or otherwise dispose of or create any form of encumbrance in any manner over the shares held by the Transferor Company in the Transferee Company.

12.4 The Transferee Company shall be entitled to apply to the Central Government and any other Government or statutory authorities/agencies/body concerned as are necessary under any law for such consents, approvals, licenses, registrations and sanctions which the

Transferee Company may require to carry on the business of the Transferor Company.

12.5 Any income, profits or other funds of the Transferor Company will first be utilized to meet any current or expected liabilities of the Transferor Company, including any tax liabilities or costs in relation to the amalgamation of the Transferor Company with the Transferee Company, before they are utilized for other purposes.

12.6 During the pendency of this Scheme, in the event the Transferee Company distributes dividend (including interim dividend) or issues bonus shares or offers rights shares to its shareholders, the Transferor Company shall be entitled to receive such dividend and bonus shares, and subscribe to such rights shares offered by the Transferee Company.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the assets, liabilities and obligations pertaining / relating to the Transferor Company, pursuant to this Scheme, and the continuance of the proceedings by or against the Transferee Company, under Clause 6 hereof shall not affect any transactions or proceedings already completed by the Transferor Company, on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Company, as acts, deeds and things done and executed by and on behalf of the Transferee Company.

14. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the coming into effect of the Scheme, the Transferor Company shall, without any further act, instrument or deed, stand dissolved without winding up.

PART C

GENERAL TERMS AND CONDITIONS

15. APPLICATION

The Transferor Company and the Transferee Company shall make necessary applications before the NCLT for the sanction of this Scheme under Sections 230 to 232 of the Act and other applicable provisions of

the Act, and for seeking orders for dispensing with or convening, holding and/or conducting of the meetings of respective shareholders/creditors and for sanctioning of this Scheme.

16. MODIFICATIONS/AMENDMENTS TO THE SCHEME

16.1 The Transferor Company and the Transferee Company by their respective Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other authority 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).

16.2 The term “any other authority” referred to in Clause 16.1 above, shall specifically include the Stock Exchanges with which the shares of the Transferee Company are listed and with which the Transferee Company shall file a copy of the Scheme under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 or any other Government authority.

16.3 No modification or amendment to the Scheme will be carried out or effected by the Board without approaching the NCLT.

16.4 The Transferor Company and the Transferee Company by their respective Board of Directors be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

16.5 The Transferor Company and the Transferee Company in their full and absolute discretion, may modify, vary or withdraw this Scheme prior to the Scheme becoming effective in any manner at any time

17. CONDITIONALITY OF THE SCHEME

This Scheme is conditional upon and subject to the following:

17.1 The Scheme being approved by the requisite majorities in number and

value of such classes of persons including the respective members and/or creditors, if required, of the Transferor Company and the Transferee Company, as may be directed by the NCLT or any other appropriate authority as may be applicable;

17.2 The Transferee Company complying with other provisions of the SEBI circular, including seeking approval of its shareholders through e-voting. The Scheme shall be acted upon only if the number of votes cast by public shareholders in favour of the proposal are more than the number of votes cast by public shareholders against it, in accordance with the aforesaid SEBI circular. The term “public” shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

17.3 The requisite sanctions and approvals of any Government authority including Stock Exchanges and SEBI, as may be required by law, in respect of the Scheme being obtained;

17.4 The sanction of this Scheme by the NCLT under Sections 230 to 232 of the Act, and other applicable provisions, if any of the Act in favour of the Transferor Company and the Transferee Company; and

17.5 Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai, by the Transferor Company and the Transferee Company respectively.

18. EFFECT OF NON-RECIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the Clause 17 not being obtained or for any other reason, the Scheme cannot be implemented on or before December 31, 2018 or within such further period(s) that the Boards of the Transferor Company and the Transferee Company may mutually agree upon (and which the Board of Directors of the Transferor Company and the Transferee Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), or the Transferor Company and the Transferee Company withdraw from this Scheme pursuant to Clause 18 above, the Scheme shall become null and void and in such event no

rights or liabilities whatsoever shall accrue to or be incurred by the Transferor Company and the Transferee Company or their shareholders or creditors or employees or any other person.

19. INDEMNITY BY SHAREHOLDERS OF THE TRANSFEROR COMPANY

The shareholders of the Transferor Company shall indemnify and hold harmless the Transferee Company and its directors, officers, representatives, employees and agents (collectively the “Indemnified Persons”) for losses, liabilities, costs, charges, expenses whether or not resulting from third party claims, including those paid or suffered pursuant to any actions, proceedings, claims and including interest and penalties discharged by the Indemnified Persons, which may devolve on the Indemnified Persons on account of amalgamation of the Transferor Company into the Transferee Company but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the Transferee Company and shareholders of the Transferor Company.

20. COSTS, CHARGES AND EXPENSES

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

21. DIFFERENCES

In case any doubt or difference or issue (in relation to the Scheme) arises between the Transferor Company and the Transferee Company, any of their shareholders, creditors, employees or persons, entitled to or claiming any right to any New Equity Shares in the Transferee Company or as to the interpretation of any terms of the Scheme or implementation of the Scheme after the Scheme becomes effective, then the Board of Directors of the Transferee Company shall resolve all such disputes and its decision shall be final and binding on all concerned.