

MIRZA INTERNATIONAL LIMITED

CIN-L19129UP1979PLC004821



September 29, 2017

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 22722037/39/41/61/3121/3719
BSE Scrip Code: 526642

The Assistant Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot no. C/1,G Block
Bandra Kurla Complex, Bandra(East)
Mumbai 400 051
Fax No.: 26598237/38
NSE Scrip Symbol: MIRZAINIT

Dear sir,

Sub: Scheme of Arrangement between the Hi-Life Fabricators Private Limited (“HI-Life”) with Mirza International Limited (“The Company”)

In continuation of our letter dated August 05, 2017, this is to inform you that Shareholders of the Company have approved the Scheme of Arrangement between the Company and HI-Life Fabricators Private Limited, Wholly Owned Subsidiary of the Company after amending the clause 14.2 of the said scheme regarding exemption in payment of fees in accordance with the provisions of Section 233 (11) of the Companies Act, 2013 as directed by Registrar of Companies, Uttar Pradesh and Uttarakhand.

We are enclosing herewith the Revised Scheme of Arrangement between the Company and Hi-Life Fabricators Private Limited.

We request you to take the same on record.

For MIRZA INTERNATIONAL LIMITED


(Ankit Mishra)

Company Secretary

Encl: As above

SCHEME OF AMALGAMATION

OF

**HI-LIFE FABRICATORS PRIVATE LIMITED
(The Transferor Company)**

WITH

**MIRZA INTERNATIONAL LIMITED
(The Transferee Company)**

AND

THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

UNDER

**SECTION 233 AND ANY OTHER APPLICABLE PROVISIONS,
IF ANY, OF THE COMPANIES ACT, 2013**

PREAMBLE

This Scheme of Amalgamation ("Scheme") is presented under Section 233 of the Companies Act, 2013 and other applicable provisions of the Act (as defined hereinunder) read with applicable Rules made thereunder of Hi-Life Fabricators Private Limited ("the Transferor Company") with Mirza International Limited ("the Transferee Company"). This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.



RATIONALE

1. The Transferee Company is listed on BSE Limited and National Stock Exchange of India Limited. It is engaged in the business as manufactures, tanners, exporters, importers and distributors of and dealers and stockists in all classes of hides, skins and other materials required for converting hides and skins into leather and to carry on all or any of the business of tanners, curriers, hide and skin merchants or any other business of allied nature whether manufacturing or otherwise any other business of allied nature, all kinds of industrial leathers, travel goods including bags, suitcases, brief cases, beddings vanity bags, saddles & hors riding equipments, belts, caps, gloves, purses, synthetic leather, as sole proprietor and/or as partners in a partnership firm and as member of an association of persons or body of individuals or in any other manner authorised by law for the time being or as agents, bankers, contractors etc.

2. The Transferor Company is the Wholly owned Subsidiary of Transferee Company and was incorporated to engage in the business as buyers, sellers, importers, exporters, wholesale and retail dealers of all types of fabrics, readymade garments made from all types of materials, hosiery items, leather items, handloom and handicrafts items, carpets, durries, mats, rugs, namdas, blankets, shawls, tweeds, linens and all other articles of the woolen, leather and worsted materials and all articles similar to the foregoing or any of them or connected therewith.

3. The proposed Scheme of Amalgamation is aimed at :

3.1 Simplification of the group structure;

3.2 Optimal utilisation of resources, better administration and reduction of cost; and

3.3 Achieving operational and management efficiency.



PARTS OF THE SCHEME

The Scheme is divided into following 3 parts:

1. **Part A** deals with the Definitions, Interpretation and Share Capital
2. **Part B** deals with the Scheme of amalgamation of Hi-Life Fabricators Private Limited with Mirza International Limited;
3. **Part C** deals with the General Terms and Conditions that would be applicable to the Scheme of Amalgamation

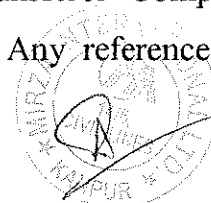
PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:

- 1.1. **"Act"** or **"The Act"** means the Companies Act, 2013, the Rules and Regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2. **"Appointed Date"** means 1st April, 2017 or such other date as may be approved by the Central Government (Regional Director);
- 1.3. **"Board"** means the Board of Directors or in relation to the Transferor Company and the Transferee Company, as the case may be, and shall include a committee duly constituted and authorised thereby for the purpose of matters pertaining to the Scheme and /or any other consequential or incidental matter in relation thereto;
- 1.4. **"Effective Date"** means last of the dates on which the certified copies of the order sanctioning the Scheme of Amalgamation are filed by the Transferor Company and Transferee Company with the Registrar of Companies, Kanpur. Any references in this



Scheme to the date of **"Coming into effect of this Scheme"** or **"effectiveness of this Scheme"** or **"Scheme taking effect"** shall mean the effective date;

1.5 **"This Scheme" or "the Scheme or "Scheme of Amalgamation"** means the present scheme of Amalgamation framed under the provisions of Section 233 of the Act and other applicable provisions, if any, as approved by the respective Board of Directors of the Transferor Company and the Transferee Company as submitted in the present form to Regional Director on behalf of the Central Government and other Government Authority/ies including respective Income Tax Authorities, Registrar of Companies, Uttar Pradesh at Kanpur and official Liquidator, Allahabad with such modification(s), if any made, as per Clause 19 of this Scheme.

1.6 **"Mirza International Limited" or "the Transferee Company"** means Mirza International Limited (CIN: L19129UP1979PLC004821), a Company incorporated under the Companies Act, 1956 and having its registered office at 14/6, Civil Lines, Kanpur;

1.7 **"Registrar of Companies"** means the Registrar of Companies, U.P. & Uttarakhand;

1.8 **"Hi-Life Fabricators Private Limited" or "the Transferor Company"** means Hi-Life Fabricators Private Limited (CIN: U18101DL2004PTC127832), a Company incorporated under the Act and having its registered office at 14/6, Civil Lines, Kanpur;

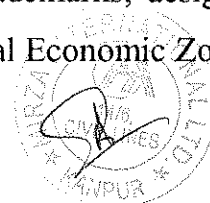
1.9 **"Undertaking"** shall mean the entire business and all the undertakings of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstandings, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, land, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, vehicles,



appliances, accessories, power lines, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, stocks, bonds, units), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the office and/or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits, (including tax benefits), tax holiday benefit, special economic zone related benefits, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") whether recognised or not, unutilised deposits or credits, benefits under the VAT/Sales Tax Law VAT/Sales Tax set off, benefits of any unutilised MODVAT/CENVAT/Service Tax Credits etc., tax losses, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate 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 or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted infavour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad.

(b) All agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, development of rights including properties located in Special Economic Zone (SEZ),



if any, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations.

(c) All intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales materials, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company business activities and operations.

(d) Amounts claimed by the Transferor Company whether or not so recorded in the books of accounts of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or any excess payment.

(e) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed loss, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or any where outside India.

(f) All debts (secured and unsecured), liabilities including contingent liabilities, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme.



(g) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employee with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

1.10 "IT Act" means the Income Tax Act, 1961, as amended.

All terms and words used but 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 Contracts (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 for the time being in force.

In this Scheme, where the context so requires, words importing the singular number shall include the plural number.

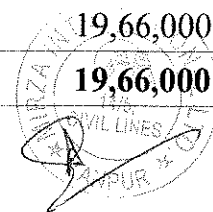
2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications and amendments made under Clause 19 of the Scheme shall be effective from the Appointed Date for amalgamation of the Transferor Company into the Transferee Company, but shall be operative from the Effective Date.

3. SHARE CAPITAL

3.1 The share capital of the Transferor Company as on 31st March, 2017 is as under :

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
2,50,000 Equity Shares of Rs. 10/- each, fully paid up	25,00,000
TOTAL	25,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,96,600 Equity Shares of Rs. 10/- each, fully paid up	19,66,000
TOTAL	19,66,000



Subsequent to above, the Transferor Company has sub-divided its Share Capital from Face Value of Rs. 10/- per share into Face Value of Rs. 2/- per share. Post sub-division, the revised share capital of the Transferor Company as on date is as below:

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
12,50,000 Equity Shares of Rs. 2/- each, fully paid up	25,00,000
TOTAL	25,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
9,83,000 Equity Shares of Rs. 2/- each, fully paid up	19,66,000
TOTAL	19,66,000

Entire paid up share capital of the Transferor Company is held by the Transferee Company.

3.2 The share capital of the Transferee Company as on 31st March, 2017 is as under :

Share Capital	Amount in Rs.
<u>Authorised Share Capital</u>	
25,50,00,000 Equity Shares of Rs. 2/- each, fully paid up	51,00,00,000
TOTAL	51,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
12,03,6000 Equity Shares of Rs. 2/- each, fully paid up	24,06,12,000
TOTAL	24,06,12,000

Subsequent to above date there is no change in the issued, subscribed and paid up share capital of Transferor Company.

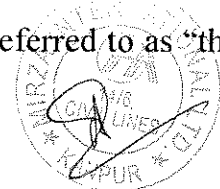


PART B

4. TRANSFER AND VESTING OF UNDERTAKINGS

4.1 Upon this Scheme becoming effective and with effect from the Appointed Date i.e. 1st April 2017, all properties, assets, liabilities and Undertaking(s) of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Central Government (CG) power, which is delegated with Regional Director (RD) and pursuant to the applicable provisions of the Act and also in accordance with section 2 (1B) of the Income-Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.

4.2 With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking, business and all properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights, patents, quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, approvals, clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said



assets") shall, without any further act, instrument or deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company.

4.3 Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any further order of the Central Government (Regional Director) or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

4.4 With effect from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.

4.5 The assets/undertaking of the Transferor Company acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, shall also without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.

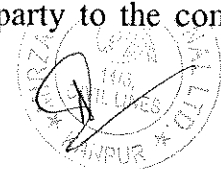
4.6 For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, including all the leases, of the Transferor Company shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.



4.7 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall make applications to competent Government Authority as may be necessary in this behalf.

4.8 To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including receivables), if any, due or which may hereafter become due, between the Transferor Company and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including, receivables) shall be reflected in the books of accounts and records of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of such loans, liabilities, duties, debts and claims (including, receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Company on the other hand.

4.9 With effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the financial statements of the Transferor Company shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company without any consent of any third party or other person who is a party to the contract or



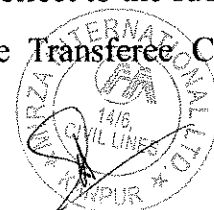
arrangements by virtue of which such liabilities have arisen, in order to give effect to the provisions of this Clause.

4.10 The Transfer and vesting of the Undertaking shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided that all the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, as on the Appointed Date and created by the Transferor Company at any time prior to and after the effective date, over the assets or any part thereof shall be transferred to the Transferee Company by virtue of this Scheme and in so far as such securities, mortgages, charges, hypothecation, encumbrances or liens secure or relate to Liabilities of the Transferor Company, the same 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 and as are transferred to the Transferee Company, and such securities, mortgages, charges, hypothecation, encumbrances or liens shall not relate or attach to any of the other assets of the Transferee Company

Provided further that all the securities, mortgages, charges, hypothecation, encumbrances or liens, if any, over the assets and properties of the Transferee Company or any part thereof which relates to the liabilities and obligations of the Transferee Company prior to the effective date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

Provided further that Without prejudice to the foregoing provisions, the Transferee Company may execute any supplemental instruments or documents for recording the change of the entity and do all acts and do all acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies, Uttar Pradesh at Kanpur, to give formal effect to the substitution of the names of the Transferor Company with the name of the Transferee Company, if required.

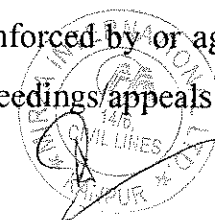


4.11 All the loans, advances and other facilities sanctioned to the Transferor Company by their bankers and financial institutions prior to the Appointed Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Company from the Appointed Date till the Effective Date and all the loans, advances and other facilities so drawn by the Transferor Company (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

4.12 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant labour laws, Income Tax, sales tax including value added tax, service tax and other tax laws, and to claim refunds and / or credits for dues and / or taxes paid.

4.13 The Transferee Company shall be entitled to file/revise its respective financial statements, income tax returns and other statutory returns of its own or the Transferor Company, of required, and shall have the right to claim refunds, advance tax credits, etc, if any, as may be required consequent to implementation of this Scheme.

4.14 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, such tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as the case maybe. The aforementioned proceedings/appeals shall



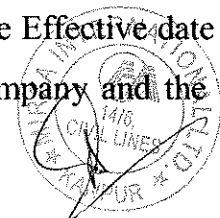
not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

4.15 Any tax liabilities under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for such taxes (including advance tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.

4.16 Any refund under the Income Tax Act, 1961 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

4.17 All taxes including income tax, minimum alternate tax, service tax, sales tax, Goods & Service Tax paid or payable by the Transferor Company on or before the Appointed Date shall be on account of the Transferor Company, and in so far as it relates to the payment of taxes after the Appointed Date, such taxes shall be deemed to be the corresponding tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

4.18 All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Company under Income Tax, Sales tax, Service tax etc. or any tax deduction/collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant



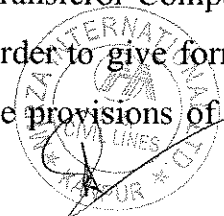
authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Central Government (Regional Director) upon relevant proof and documents being provided to Central Government (Regional Director). The benefit of all taxes paid including minimum alternate tax under Income Tax Act, carry forward as well as set-off thereof shall be available to the Transferee Company as would have been available to the Transferor Company upon the sanction of the scheme by the Central Government (Regional Director).

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature (including all tenancies, leases, licenses and other assurances in favour of any of the Transferor company or powers or authorities granted by or to any of the Transferor Company), to which the Transferor Company are the parties, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

5.2 The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.

5.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the secured creditors of the Transferor Company or in favor of any others party to any contract or arrangement to which the Transferor Company are the parties or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the



Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

5.4 Any inter se contracts between the Transferor Company and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Transaction(s), if any, between the Transferor Company and Transferee Company after the appointed date and until the effective date will be squared off in the books of accounts of the transferee Company upon the Scheme becoming effective.

6. LEGAL PROCEEDINGS

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer to the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

7. OPERATIVE/EFFECTIVE DATE OF THE SCHEME

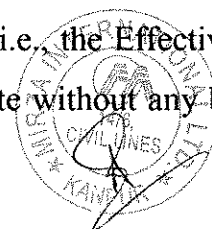
This Scheme, though operative from the Appointed Date, shall be effective from the last of the dates on which certified copy of order from Central Government (Regional Director) under Section 233 of the Act are filed with the office of the Registrar of Companies, Uttar Pradesh at Kanpur.

8. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme, becoming effective as provided in Clause 7 above, the Transferor Company shall stand dissolved without winding up.

9. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY

9.1 All the employees of the Transferor Company in service, if any, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company of such date without any break or



interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Company on the said date.

9.2 Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trust(s) created or existing for the benefit of the employees of the Transferor Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

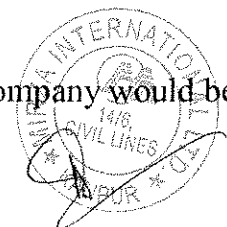
9.3 With effect from the date of filing of this Scheme with the Central Government (Regional Director) and till the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY & TRANSFEE COMPANY

10.1 From the Appointed Date until the Effective Date, the Transferor Company:

- a) Shall stand possessed of all its assets and properties referred to in Clause 4 above, in trust for the Transferee Company.
- b) Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

10.2 Till times, the names of the Bank accounts of the Transferor Company would be



replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the banks accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

10.3 Notwithstanding anything contained in sub-clause "10.1" and "10.2" above, the Transferor Company as well as the Transferee Company shall be free to conduct their respective businesses.

11. CONSIDERATION FOR AMALGAMATION

11.1 The entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Transferee Company and its nominee. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of shares in Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.

11.2 Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.

11.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Company till the amalgamation is completed.

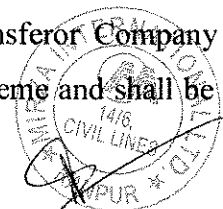
11.4 The Transferor Company undertake not to increase its share capital by issuing shares to any entity other than Transferee Company till amalgamation is completed.

12. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner :

12.1 The Transferee Company shall account for the amalgamation of Transferor Company in accordance with applicable Accounting Standards and generally accepted accounting principles, as may be amended from time to time.

12.2 All the Assets and Liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded



Transferee Company will be accounted in the following manner :

12.1 The Transferee Company shall account for the amalgamation of Transferor Company in accordance with applicable Accounting Standards and generally accepted accounting principles, as may be amended from time to time.

12.2 All the Assets and Liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the book value in the books of the Transferor Company, as on the Appointed Date.

12.3 Inter-Company balances, if any, will stand cancelled.

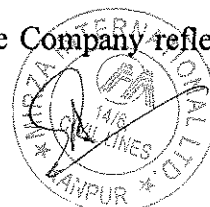
12.4 The Excess of the Assets and Liabilities transferred to the Transferee Company would be credited to the 'General Reserve Account'.

12.5 The shortfall of the Assets and Liabilities transferred to the Transferee Company would be treated as Goodwill and it shall be adjusted/cancelled against Securities Premium Account of the Transferee Company.

12.6 All the reserve of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit & Loss Account of the Transferor Company and / or the Transferee Company will be adjusted/offset against the credit balance of the Profit & Loss Account/General Reserve of the Transferor Company/Transferee Company.

12.7 Accounting policies of the Transferor Company will be harmonised with that of the Transferee Company following the amalgamation.

12.8 If there is any difference in accounting policies of the Transferor Company and that of the Transferee Company, the impact of the same till the appointed date will be quantified and same should be appropriately adjusted and reported in accordance with the applicable accounting rules and principles, so as to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.



13. PROFITS AND DIVIDENDS

13.1 The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

13.2 The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

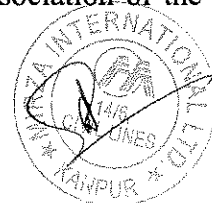
13.3 For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend.

13.4 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 right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respective, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.

14. COMBINATION OF AUTHORISED SHARE CAPITAL

14.1 Entire issued share capital of the Transferor Company shall automatically stand cancelled.

14.2 The Authorised Share Capital of the Transferor Company will get merged to form new Authorised Share Capital of the Transferee Company. Accordingly, the Authorised Share Capital of the Transferee Company shall stand increased to that extent with payment of applicable fees or charges to the Registrar of Companies, Uttar Pradesh at Kanpur and / or to any other Government Authority and the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to the applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company shall read as under :



deemed to have also accorded their approval to the alteration of the Memorandum and Articles of the Transferee Company as may be required under the Act.

15. VALIDITY OF EXISTING RESOLUTIONS ETC.

15.1 Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which validly subsisting be considered as resolutions of the Transferee Company.

15.2 If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

16. WINDING UP

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and its name shall be struck off from the records of the Registrar of Companies, Kanpur.

PART C

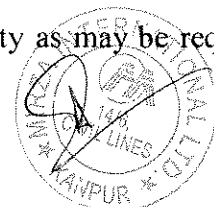
GENERAL TERMS AND CONDITIONS

17. CONDITIONALITY OF THE SCHEME

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

17.1 The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors, if any, of Transfree Company and Transferor Company as may directed by Central Government (Regional Director) or other Government Authorities;

17.2 All approvals, sanctions or consents of any Governmental Authority as may be required by law in respect of this Scheme being obtained;



17.3 The sanction of the Central Government (Regional Director) under Section 233 of the said Act in favour of Transferee Company and Transferor Company under the said provisions and to the necessary Order sanctioning the Scheme being obtaining; and

17.4 Certified or Authenticated copy of the Order of the Central Government (Regional Director) sanctioning the Scheme being filed by the Transferor Company and the Transferee Company with the Registrar of Companies, Uttar Pradesh at Kanpur.

18. FILING OF NOTICES, APPLICATIONS ETC.

The Transferor Company and the Transferee Company shall with all reasonable dispatch, make and file all notices, applications etc. under Section 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 and other applicable provisions, if any, of the Act before the Central Government (Regional Director) or any authorities under law for sanction of this Scheme and for the dissolution without winding-up of the Transferor Company under the provisions of law, and shall apply for such approvals as may be required under law.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

19.1 The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or limitations which the Central Government (Regional Director) and / or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

19.2 In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.

19.3 In the event that any conditions are imposed by any Central Government (Regional Director) or any other competent authority which the Transferor Company and /or the Transferee Company find un-acceptable for any reason whatsoever, then the Transferor Company and /or the Transferee Company shall be entitled to withdraw the Scheme.



20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

21. COST, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, Shall be borne and may be paid by the Transferee Company from its free Reserves. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates and other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne proportionately by the Transferor and Transferee Companies.

22. DIRECTORS OF THE TRANSFEROR COMPANY

That the Directors of Transferor Company shall cease to hold office as Directors thereof with effect from the Effective Date and consequently, the Board of Transferor Company shall stand dissolved.

21. SEVERABILITY

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, effect the validity or implementation of the other parts/ provisions of the Scheme.

