



May 23, 2023

To,  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai 400001  
**Scrip Code : 507205**

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block-G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai-400 051.  
**Symbol : TI**

**Ref: Disclosure under Regulation 37(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR Regulations')**

**Sub: Scheme of Amalgamation of wholly-owned subsidiaries into Tilaknagar Industries Ltd. approved by the National Company Law Tribunal, Mumbai ('NCLT')**

Dear Sir/Madam,

The Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited ("KSDPL" or the "Transferor Company 1"), Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"), Srirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI" or the "Transferee Company") and their respective shareholders was filed with the NCLT under Sections 230 to 232 of the Companies Act, 2013.

Since the said Scheme involved amalgamation of wholly-owned subsidiaries with its holding company, in view of Regulation 37(6) of the LODR Regulations, there was no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed. Scheme was filed with the Stock Exchanges for disclosure purposes in accordance with proviso to Regulation 37(6) of the LODR Regulations.

The said Scheme of Amalgamation has been approved by the NCLT vide its order dated May 17, 2023 received on May 22, 2022. The disclosures required, under Regulation 37(5) of the LODR Regulations read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, are as follows:

**Corp. Office:** Industrial Assurance Building, 3<sup>rd</sup> Floor,  
Churchgate, Mumbai, Maharashtra - 400 020, India  
**P** +91 (22) 2283 1716/18 **F** +91 (22) 2204 6904  
**E** [tiliquor@tilind.com](mailto:tiliquor@tilind.com)

**CIN:** L15420PN1933PLC133303

**Regd. Office:** P.O. Tilaknagar, Tal. Shirampur,  
Dist. Ahmednagar, Maharashtra - 413 720, India  
**P** +91 (2422) 265 123 / 265 032 **F** +91 (2422) 265 135  
**E** [regoff@tilind.com](mailto:regoff@tilind.com)

**Web:** [www.tilind.com](http://www.tilind.com)



- a. **Copy of the High Court/NCLT approved Scheme** – Enclosed as **Annexure** is the order dated May 17, 2023 passed by the NCLT alongwith certified copy of the Scheme;
- b. **Result of voting by shareholders for approving the Scheme** – Since the Scheme involved merger of wholly-owned subsidiaries with its holding company, the shareholders meeting of Tilaknagar Industries Ltd. was dispensed with by the NCLT;
- c. **Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme of arrangement vis-à-vis the Draft Scheme of arrangement** – The Scheme of Amalgamation which was approved by the NCLT is same as the Draft Scheme of Amalgamation which was submitted with the stock exchange(s) for disclosure purposes i.e., there is no change in the approved and draft Scheme of Amalgamation;
- d. **Status of compliance with the Observation Letter or No Objection Letter of the Stock Exchange(s)** – As stated above, since the said Scheme involved amalgamation of wholly- owned subsidiaries with its holding company, in view of Regulation 37(6) of the LODR Regulations, there was no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed;
- e. **The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable** – Not applicable;
- f. **Report on Complaints as per Annexure III of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017** - No complaints were received.

Necessary steps shall be taken to submit the aforesaid NCLT order alongwith the approved scheme with respective authorities including MCA, within stipulated the time as per applicable regulations and law.

Kindly acknowledge receipt and take the same on your record.

Thanking you,

Yours faithfully,

For **Tilaknagar Industries Ltd.**

**Dipti Todkar**  
**Company Secretary and Compliance Officer**

Encl: as above

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**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH – I**

**C.P. (CAA) / 20 / MB / 2023**

**IN**

**C.A. (CAA) / 256 / MB / 2022**

In the matter of the Companies Act, 2013

**AND**

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016

**AND**

In the matter of Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited (“KSDPL” or the “Transferor Company 1” or “the First Petitioner Company”), Mykingdom Ventures Private Limited (“MVPL” or the “Transferor Company 2” or “the Second Petitioner Company”), Srirampur Grains Private Limited (“SGPL” or the “Transferor Company 3” or “the Third Petitioner Company”) and Studd Projects Private Limited (“SPPL” or the “Transferor Company 4” or “the Fourth Petitioner Company”) with and into Tilaknagar Industries Limited (“TI” or the “Transferee Company” or “the Fifth Petitioner Company”) and their respective shareholders (“Scheme” or “this Scheme”)

**Details of the Petitioner Companies:**

**KESARVAL SPRINGS DISTILLERS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar,



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Tal. Shrirampur, Dist. Ahmednagar, ... **First Petitioner Company**  
Shrirampur, Maharashtra – 413 720, India / **Transferor Company 1**  
[CIN: U15511PN1993PTC140561]

**MYKINGDOM VENTURES PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar, Tal. ... **Second Petitioner Company / Transferor Company 2**  
Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra – 413 720, India  
[CIN: U74900PN2008PTC143964]

**SRIRAMPUR GRAINS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, ... **Third Petitioner Company / Transferor Company 3**  
Dist. Ahmednagar, Shrirampur, Maharashtra – 413 720, India  
[CIN: U01300PN2008PTC144177]

**STUDD PROJECTS PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, ... **Fourth Petitioner Company / Transferor Company 4**  
Dist. Ahmednagar, Shrirampur, Maharashtra – 413 720, India  
[CIN: U45202PN2008PTC144178]





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**TILAKNAGAR INDUSTRIES LIMITED**, a company incorporated under the provisions of the Indian Companies Act, VII of 1913, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra – 413 720, India  
[CIN: L15420PN1933PLC133303]

... **Fifth Petitioner Company**  
**/ Transferee Company**

.... **Collectively known as Petitioner Companies**

**Order delivered on: 17.05.2023**

**Coram:**

Hon'ble Member (Judicial) : Mr. H.V. Subba Rao  
Hon'ble Member (Technical) : Ms. Anu Jagmohan Singh

**Appearances (through Videoconferencing):**

For the Petitioner Companies : CA Harsh Ruparelia i/b A R C H and Associates, Authorized Representatives  
For the Regional Director : Ms. Rupa Sutar, Deputy Registrar of Companies

**ORDER**

***Per: H.V. Subba Rao, Member (Judicial)***

1. Heard the Authorized Representative for the Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.



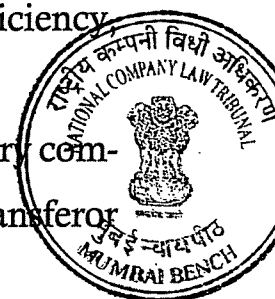
2. The sanction of this Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ('Act') to the Scheme of Amalgamation (Merger by Absorption) of Kesarval Springs Distillers Private Limited ("KSDPL" or the "Transferor Company 1"), Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"), Srirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI" or the "Transferee Company") and their respective shareholders ('the Scheme' or 'this Scheme').
3. This Scheme provides for Amalgamation of the Transferor Company 1, Transferor Company 2, Transferor Company 3 and Transferor Company 4 with and into the Transferee Company on a going concern basis.
4. The Authorized Representative for the Applicant Companies submits that First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company are presently not carrying out any commercial business operations.
5. The Authorized Representative for the Applicant Companies submits that Fifth Petitioner Company is primarily engaged in the business of manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum.



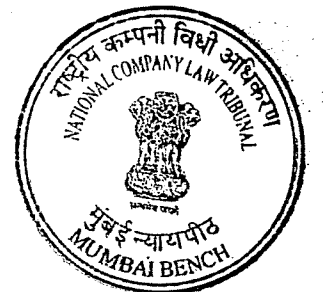
6. The Authorised Representative for the Petitioner Companies submit that the Board of Directors of the First Petitioner Company, the Second Petitioner Company, the Third Petitioner Company and the Fourth Petitioner Company vide their resolution dated 28<sup>th</sup> May 2022 approved the Scheme and the Board of Directors of the Fifth Petitioner Company vide their resolution dated 30<sup>th</sup> May 2022 approved the Scheme. The Appointed Date of the Scheme is 1<sup>st</sup> April 2022.
7. The Authorized Representative for the Petitioner Companies submits that the companies under this Scheme are part of same group. The First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company are wholly owned subsidiaries of the Fifth Petitioner Company. The rationale for the Scheme of Amalgamation is as under:

KSDPL, MVPL, SGPL and SPPL, the Transferor Companies are wholly owned subsidiaries of TI. Integration of the business of KSDPL, MVPL, SGPL and SPPL and TI would, *inter alia*, entail the following benefits:

- i. The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to its operations. The consolidation of the activities by way of an amalgamation of the Transferor Companies will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources.
- ii. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.



- iii. The Scheme will help in elimination of administrative functions and multiple record-keeping, thus reducing overall expenditure.
- iv. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.
8. The Authorized Representative for the Petitioner Companies submits that the Company Scheme Petition has been filed in consonance with the order dated 16<sup>th</sup> December 2022, passed by this Hon'ble Tribunal in C.A.(CAA) / 256 / MB / 2022. Further, the meetings of the shareholders and creditors of the Petitioner Companies were dispensed with by the Hon'ble Tribunal vide order dated 16<sup>th</sup> December 2022 in C.A.(CAA) / 256 / MB / 2022.
9. The Authorized Representative for the Petitioner Companies states that the Petitioner Companies have complied with all the requirements as per directions of the Hon'ble Tribunal. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the rules & regulations made thereunder. The said undertaking is accepted.



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10. The Authorized Representative for the Petitioner Companies states that the equity shares of the Fifth Petitioner Company are listed on the BSE Limited and the National Stock Exchange of India Limited. The equity shares of the First Petitioner Company to the Fourth Petitioner Company are not listed on any stock exchange in India. The First Petitioner Company to the Fourth Petitioner Company are wholly-owned subsidiaries of the Fifth Petitioner Company.
11. The Regional Director, Western Region on behalf of the Central Government has filed its Report dated 17<sup>th</sup> April 2023 ('Report') praying that this Hon'ble Tribunal may pass such orders as it thinks fit and proper in the facts and merits of the case. The observations of the Central Government on the Scheme are submitted in paragraph 2 (a) to (i) of the Report. In response to the observation made by the Central Government, the Petitioner Companies have also given necessary undertakings and clarification vide their rejoinder affidavit dated 17<sup>th</sup> April 2023. The observations made by the Central Government and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

Para No.	Observations as per the report of the Central Government dated 17 <sup>th</sup> April 2023	Response of the Petitioner Companies
2 (a)	<i>a) That on examination of the report of the Registrar of Companies, Pune dated 12.04.2023 for Petitioner Companies (Annexed as Annexure A-1) that the Petitioner Companies falls within the jurisdiction of ROC, Pune. It is submitted that no representation regarding the proposed scheme of Amalgamation</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (a) of the report is concerned, the contents thereof are correct factual observations with respect to annual filings and returns, observations of the Statutory Auditor in their report and

*has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Annual Return up to the financial year ending 31.03.2022 and Balance Sheet for the financial year ending up to 31.03.2022.*

*The ROC has further submitted that in his report dated 12.04.2023 which are as under :-*

*1. That the ROC Pune in his report dated 12.04.2023 has stated that Inquiry report against the Transferee Company (Tilaknagar Industries Limited) has been submitted vide letter dated 30.07.2021 and Inspection has been ordered by the Ministry vide its order No. CL-04/68/2022 dated 10.11.2022 ordered Inspection u/s 206(5) of the Companies Act, 2013 into the affairs of the Transferee Company which is under process.*

*2. ROC, Pune has carried out Inquiry u/s 206 of the Companies Act, 2013 in Tilaknagar Industries Limited (Transferee Company) and submitted its report based on the number of auditor qualifications as reported in the financial statements filed by the Company for the year ended 31.03.2018, 31.03.2019 and resignation of statutory auditor Mr. Kishor M. Parikh in mid-term, being a listed company. That too the net worth of the Company has been eroded and the lenders have appointed Edelwise to recover their*

hence, does not require further response. The Transferee Company undertakes to take appropriate actions in accordance with provisions of the law to comply with observations of the Statutory Auditors, if required under the law. Further, The Transferee Company i.e., Fifth Petitioner Company had received order under Section 206(1) of the Companies Act, 2013 from the Registrar of Companies, Maharashtra at Pune for inquiry into books of accounts and other related information(s) of the Transferee Company.

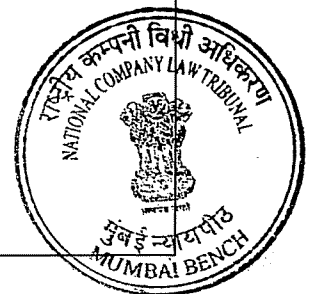
The Transferee Company has duly complied with and submitted the documents & information(s) required by the Registrar of Companies, Maharashtra at Pune, post which it has not received any communication on the said documents.

Without prejudice to the above, the Fifth Petitioner Company states that it shall continue to remain in existence and the comments are not in any way connected with the Present Scheme. Further, to the best of the knowledge and belief of the Fifth Petitioner Company, the sanctioning of the Scheme by this Hon'ble Tribunal shall not in any way cause prejudice of any nature with respect to any of the ongoing proceedings and shall not abate as a result of the Present Scheme. The Fifth Petitioner Company Directors, KMP and any other



*loans from the company. The Company is in huge accumulated losses amounting to Rs. 148.87 Crores as on 31.03.2019 and has failed to repay loans to various financial institutions/Bankers almost Rs. 92,160.55 Lakhs and drastically reduced to Rs. 513.40 Crores as lenders has appointed Edelweiss Asset Reconstruction Company Limited (the "EARC") which has become the secured lender acting in its capacity as Trustee of EARC Trust and in terms of Master Restructuring Agreement entered with the Company, the total loans were to be repaid have been restructured and the total dues of Rs. 523.32 Crores were segregated into Restructured debt of Rs. 344.47 Crores at 9% interest per annum payable as per the agreed repayment schedule in installments by 31<sup>st</sup> March, 2024 and the balance debt of Rs. 144.98 Crores will be waived of on the repayment of the Restructured Debt to the Lender and the Balance Debt of Rs. 33.68 Crores to be converted into Equity Shares as per the Agreement. That too, the company has incurred net cash loss during the year ended 31<sup>st</sup> March, 2019 and provided doubtful advances/inventory of Rs. 113.02 Crores as on 31.03.2018 and Rs. 53.35 Crores as on 31.03.2019 are doubtful of recovery, as reported elsewhere in the report. These sticky advanced without any sign of recovery for the past several years, apart from costing heavily the stakeholders and the com-*

connected persons shall comply with notice/order, prosecutions, adjudications, which may be taken by the Ministry of Corporate Affairs as per law on submission of inspection report in the matter of subject company, subject to relief/remedies available to the Fifth Petitioner Company in accordance with applicable provisions of the law.

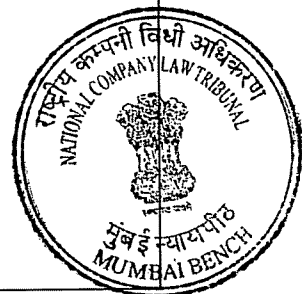


*pany was put into huge losses warranting immediate corrective measures. Though the company's debt has drastically reduced due an agreement with lenders still an amount of Rs. 344.47 Crores along with interest has to be repaid by 31, March, 2024, but no logical conclusion can be drawn in the normal inquiry, a detailed examination of accounts and records of the company is required to draw any meaningful conclusion keeping in view of the issues qualified by the statutory auditor and reported Inquiry report. Therefore, Inspection into books of accounts under provisions of Section 206(5) of the Companies Act, 2013 has been recommended.*

*Based on the recommendation, the Ministry vide its order No. CL-04/68/2022 dated 10.11.2022 ordered Inspection u/s 206(5) of the Companies Act, 2013 into the affairs of the Company. The said Inspection under process.*

*As per the financial statement submitted by the company for the year 2021-22 following auditor qualifications were observed;*

*I. The Holding Company has not carried out impairment assessment of one of the ENA plants as required by Indian Accounting Standard (Ind AS 36) 'Impairment of Assets' though there is an indication of impairment. Reference is invited to*





*note no. 6 of the consolidated annual financial results.*

*II. The following paragraph in respect of Basis for Qualified Opinion was included in the audit report dated May 28, 2022 issued on the Financial Statements of Prag Distillery (P) Ltd (“Prag”), a subsidiary company of the Holding Company issued by an Independent Firm of Chartered Accountants, is reproduced as under:*

- We draw attention to note no. 34 of the Statement which stated that the Company has incurred capital expenditure of 10,021.69 lakhs as at March 31, 2022 on expansion project (the Project) grouped under the head capital work in progress. Work on the said project has been suspended and has not been completed since many years. Further the Building, Plant & Equipment of the Company has remained idle due to Plant shutdown. The Company has not tested the said Project, Building, Plant and equipment (Tangible Assets) for impairment loss as per Indian Accounting Standard (Ind AS 36) ‘Impairment of Assets’. In absence of sufficient appropriate audit evidence, we were unable to determine the amount of impairment in the value of project and Tangible Assets.*



- *We draw attention to note no. 35 of the statement which states that there are unsecured overdue trade receivables of 586.55 lakhs and deposits of 182.05 from Andhra Pradesh Beverage Corporation Ltd and unsecured advances given to suppliers of 210.99 lakhs which are long overdue and doubtful of recovery. The management has not considered any provision for allowance on doubtful trade receivable, deposits and advances though it is long overdue. In absence of sufficient appropriate audit evidence and balance confirmations, we are unable to verify the recoverability amount of the trade receivables deposits and advances.*

*Further it is observed that similar observations made by the statutory auditor in previous financial years also and the Ministry of Corporate Affairs has ordered the inspection of books of account u/s 206(5) of Companies Act, 2013 vide order dated 10.11.2022 against Tilaknagar Industries Limited, since inspection is under process by the IO appointed in this matter, the Petitioner companies, Directors, KMP and any other connected persons may be directed to undertake to comply with notice/order, prosecutions, adjudications which may be taken by the Ministry of Corporate Affairs as per*



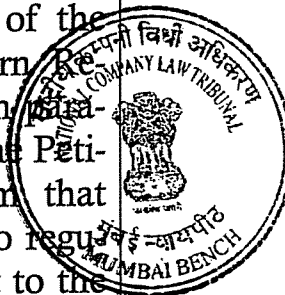
	<p><i>law on submission of inspection report in the matter of subject company.</i></p> <p><i>3. Matter may be decided on merits.</i></p> <p><i>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.</i></p>	
2 (b)	<p><i>b) Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (b) of the report is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Companies on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013 for payment of differential RoC fees, if any on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, such increase shall be given effect</p>



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		to while aggregating the authorised share capital of the Transferee Company.
2 (c)	<i>c) In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (c) of the report is concerned, the Petitioner Companies undertakes that in addition to compliance of AS-14 (IND AS-103) and generally accepted accounting principles, the Petitioner Companies undertakes to pass such accounting entries which are necessary in connection with the Scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8), etc., if applicable for accounting of the Scheme.
2 (d)	<i>d) The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	Apropos the observation of the Regional. Director, Western Region, Mumbai, as stated in paragraph 2 (d) of the Report is concerned, the Petitioner Companies undertakes that the Scheme enclosed to the Company Scheme Application and the Company Scheme Petition are one and the same, there is no discrepancy or deviation and no changes are carried out by the Petitioner Companies.
2 (e)	<i>e) The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (e) is concerned, the Petitioner Companies confirm that they have served notices to regulatory authorities pursuant to the order of the Hon'ble NCLT dated



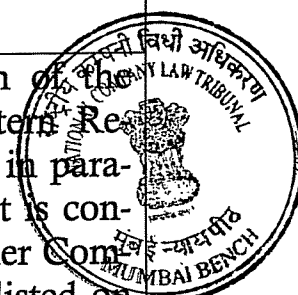
	<p><i>deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</i></p>	<p>16<sup>th</sup> December 2022. The affidavit of service of notice was submitted with the Hon'ble NCLT. Further, the Petitioner Companies affirm that the approval of the Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the Scheme. The Petitioner Companies affirm that the decisions of such authorities shall be binding on the Petitioner Companies.</p>
2 (f)	<p><i>f) As per Definition of the Scheme, "Appointed Date" for the purpose of the Scheme means 1st April 2022 or such other date as may be approved by the Hon'ble NCLT.</i></p> <p><i>"Effective Date" means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	<p>Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (f) of the Report is concerned, the Petitioner Companies undertakes that the Appointed Date was fixed as 1<sup>st</sup> April 2022 for the Scheme, as mentioned in Definitions of the Scheme, which is in compliance with Section 232(6) of the Companies Act, 2013 and the same shall be deemed to be effective from such Appointed Date. The same therefore, meets the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs. Further, the Petitioner Companies undertakes to comply with the requirements clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>



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2 (g)	<i>g) Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (g) of the Report is concerned, the Petitioner Companies hereby confirm that none of the Petitioner Companies are governed by any Sectoral Regulators and therefore, this observation is not applicable upon the Petitioner Companies.
2 (h)	<i>h) Petitioner Companies shall undertake to comply with the directions of Income tax department, if any.</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (h) of the Report is concerned, the Petitioner Companies hereby affirm that they had served notice along with copy of the Company Scheme Application and annexures thereto on the concerned Income Tax Authorities of the Petitioner Companies. However, the Income Tax Authorities have neither submitted any representations nor given any directions to any of the Petitioner Companies. Further, the Petitioner Companies affirm that they would comply with directions of the Income Tax Authorities, if any, in the future.
2 (i)	<i>i) The petitioner Transferee company being a Listed Company. In this regard it is submitted that whether approval of SEBI/Stock</i>	Apropos the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph 2 (h) of the Report is concerned, the Fifth Petitioner Company, being a company listed on stock exchanges submits that the



	<p><i>Exchange is required or not, as if required then the company shall obtain before approval of scheme.</i></p>	<p>Fifth Petitioner Company in accordance with the applicable SEBI Regulations and Listing Agreements have disclosed the Scheme to the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). The copy of the letters filed with BSE and NSE are annexed as <b>Exhibit 'K1' and 'K2'</b> to the Company Scheme Petition. The Scheme provides for amalgamation of a wholly-owned subsidiary with its Holding Company, hence, the Fifth Petitioner Company has made all adequate disclosures in accordance with SEBI Regulations read with applicable Circulars framed in this regard. Without prejudice to the above, the Fifth Petitioner Company has also served notices upon BSE, NSE and SEBI, under Section 230(5) of the Companies Act, 2013. The Fifth Petitioner Company undertakes to comply with directions of BSE and NSE, if issued and applicable in this regard.</p>
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12. The observations made by the Regional Director, Western Region on behalf of the Central Government are enlisted herein in Para 11 above along with response of the Petitioner Companies on the observations of the Regional Director, Western Region filed vide affidavit of the Petitioner Companies dated 17<sup>th</sup> April 2023. The clarifications and undertakings given by the Petitioner Companies in Para 11 above are accepted by this Tribunal. Ms. Rupa Sutar Representative of the Regional Director during the course of final hearing has submitted that the explanations and clarifications given by the petitioner companies are found satisfactory and that they have no objection to the Scheme.
13. The Official Liquidator, High Court, Bombay has filed its report dated 17<sup>th</sup> April 2023, inter alia, stating therein certain observations, which comprise of Summary of Findings and other factual details, which do not require any response. The clarifications and undertaking of the Petitioner Companies in response to the observations of the Official Liquidator, High Court, Bombay in Para 9 and 10 are as summarized hereinbelow:

Para No.	Observations as per the report of the Official Liquidator, High Court, Bombay dated 17 <sup>th</sup> April 2023	Response of the Petitioner Companies
9.	<i>With reference to clause Nos. 12.1 of the scheme it is stated that such clause overrides the provision of the Companies Act, 2013 namely Section 232(3)(i), which inter alia provided that, 'if a company is dissolved the fee paid by such company on its Authorised Capital shall be set-off against any fees payable by</i>	Apropos the observation of the Official Liquidator, High Court Bombay, as stated in paragraph of the report is concerned, the Petitioner Companies submits that the setting off of fees paid by the Transferor Companies on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies





	<p><i>the Transferee Company on its Authorised Share Capital. Accordingly, clause Nos. 12.1 may be modified. However, vide reply of the Petitioner Companies dated 24.03.2023, the Transferee Company undertook to pay differential fees for aggregation of Authorised Share Capital. The Hon'ble Tribunal may require the Transferee Company comply with the undertaking given vide above mentioned letter.</i></p>	<p>Act, 2013 for payment of differential RoC fees, if any, on the increased authorised share capital. The aggregate authorised share capital of the Transferee Company shall automatically stand increased to that effect by simply filing the requisite e-form INC-28 with the relevant Registrar of Companies without any further act, instrument or deed on the part of Transferee Company. Further, in the event of any increase in the authorised share capital of Transferor Companies and/ or Transferee Company before the Effective Date, such increase shall be given effect to while aggregating the authorised share capital of the Transferee Company. The Transferee Company shall comply with the undertaking provided with respect to compliance with provisions of Section 232(3)(i) of the Companies Act, 2013.</p>
<p>10.</p>	<p><i>It is observed from the Financial Statements of the Transferor Companies that the companies are not carrying out any business operations. These companies are having business losses and its net-worth has been fully eroded and the net-worth showing negative. However, the financial statements are prepared on going-concern. The Hon'ble Tribunal may require the companies explain how the rationale of the Scheme will be achieved.</i></p>	<p>Apropos the observation of the Official Liquidator, High Court, Bombay, as stated in paragraph 10 of the report is concerned, the Transferor Companies have been exploring suitable business opportunities over a period of time. The Transferor Companies are the wholly-owned subsidiaries of the Transferee Company and have financial support from its Holding Company i.e., Transferee Company from time to time. The present Scheme provides for amalgamation of wholly-owned subsidiaries with its Holding Com-</p>



		pany, which shall help in achieving reduction in administrative overheads and compliance costs, reduce compliance burden, avoiding duplication of support and other related functions for the Transferor Companies, thus leading to rationalization of costs, operational synergies for the Transferee Company. Thus, the Scheme will be beneficial for the interest of the Petitioner Companies and their respective stakeholders.
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14. The observations made by the Official Liquidator, High Court, Bombay are enlisted herein in Para 13 above along with response of the Petitioner Companies. The clarifications and undertakings given by the Petitioner Companies in Para 13 above are accepted by this Tribunal.
15. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
16. The Authorized Representative for the Petitioner Companies submits that the entire issued, subscribed and paid-up share capital of the First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company is held by the Fifth Petitioner Company (along with its Nominees). Accordingly, pursuant to this Scheme, no shares of the Fifth Petitioner Company shall be issued



and allotted in respect of shares held by it in the First Petitioner Company to the Fourth Petitioner Company. Upon the Scheme becoming effective, the entire share capital of the First Petitioner Company to the Fourth Petitioner Company shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.

17. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA) / 20 / MB / 2023 connected with C.A. (CAA) / 256 / MB / 2022 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company Scheme Petition.
18. The Scheme annexed at **Exhibit 'G'** to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the Scheme for Amalgamation of the First Petitioner Company, Second Petitioner Company, Third Petitioner Company and the Fourth Petitioner Company with the Fifth Petitioner Company is 1<sup>st</sup> April 2022. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.
19. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable.



IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH - I

C.P. (CAA) / 20 / MB / 2023  
IN

C.A. (CAA) / 256 / MB / 2022

from the date of receipt of order, duly certified by the designated registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.

20. The Petitioner Companies shall lodge a copy of this Order along with the Scheme duly certified by designated registrar of this Tribunal, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within a period of 60 working days from the date of the receipt of the certified copy of the Order from the Registry of this Tribunal.
21. All concerned regulatory authorities to act on a copy of this Order along with Scheme duly certified by the Designated Registrar of this Tribunal.
22. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
23. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
24. Ordered accordingly. Thus, the Company Scheme Petition with C.P. (CAA) / 20 / MB / 2023 in C.A. (CAA) / 256 / MB / 2022 shall stand to be disposed-off.

Sd/-

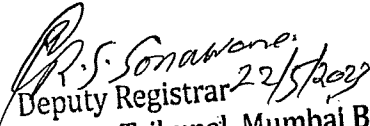
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Member (Technical)  
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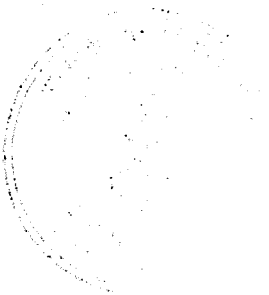
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**H. V. SUBBA RAO**  
Member (Judicial)



Certified True Copy \_\_\_\_\_  
Date of Application 17/5/2023  
Number of Pages 22  
Fee Paid Rs. 110/-  
Applicant called for collection copy on 22/5/23  
Copy prepared on 22/5/2023  
Copy issued on 22/5/2023

  
Deputy Registrar 22/5/2023  
National Company Law Tribunal, Mumbai Bench



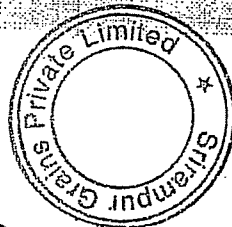
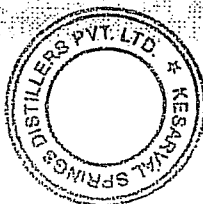
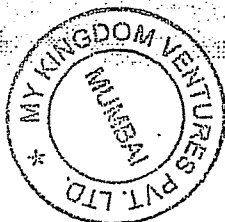
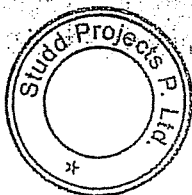
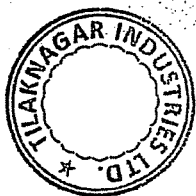
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**SCHEME OF AMALGAMATION (MERGER BY ABSORPTION)**  
**OF**  
**KESARVAL SPRINGS DISTILLERS PRIVATE LIMITED**  
**(TRANSFEROR COMPANY 1)**  
**AND**  
**MYKINGDOM VENTURES PRIVATE LIMITED**  
**(TRANSFEROR COMPANY 2)**  
**AND**  
**SHRIRAMPUR GRAINS PRIVATE LIMITED**  
**(TRANSFEROR COMPANY 3)**  
**AND**  
**STUDD PROJECTS PRIVATE LIMITED**  
**(TRANSFEROR COMPANY 4)**  
**WITH AND INTO**  
**TILAKNAGAR INDUSTRIES LIMITED**  
**(TRANSFeree COMPANY)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

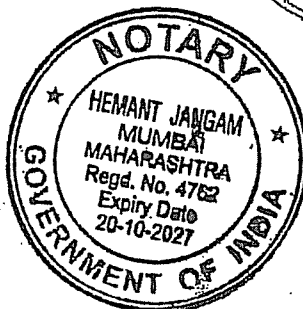
**UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE**  
**PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES &**  
**REGULATIONS FRAMED THEREUNDER**

**(A) Preamble**

This Scheme of Amalgamation (Merger by Absorption) ("the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder for amalgamation of Kesarval Springs Distillers Private Limited ("KSDPL" or the "Transferor Company 1"); Mykingdom Ventures Private Limited ("MVPL" or the "Transferor Company 2"); Shrirampur Grains Private Limited ("SGPL" or the "Transferor Company 3") and Studd Projects Private Limited ("SPPL" or the "Transferor Company 4") with and into Tilaknagar Industries Limited ("TI"



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or the "Transferee Company") on a going concern basis in the manner provided for in the Scheme and in compliance with the conditions relating to "Amalgamation" as provided under Section 2(1B) of the Income Tax Act, 1961.

The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

**(B) Parts of the Scheme**

This Scheme is divided into the following parts:-

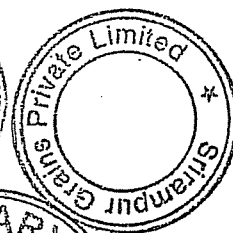
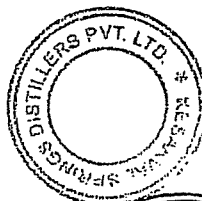
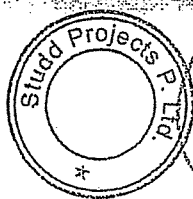
**Part A** deals with the description of the Transferor Companies and the Transferee Company, object and the rationale for the Scheme;

**Part B** deals with the definitions and the share capital of the Transferee Company, the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 respectively;

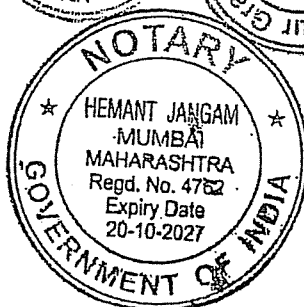
**Part C** deals with the amalgamation of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4 respectively with and into the Transferee Company;

**Part D** deals with the general terms and conditions applicable to the Scheme.

The Scheme also provides for various other matters consequential, incidental or otherwise integrally connected herewith.



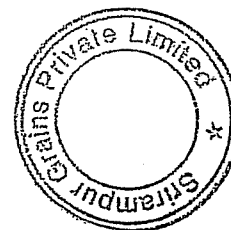
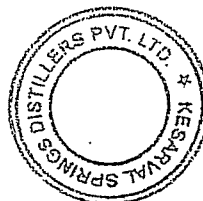
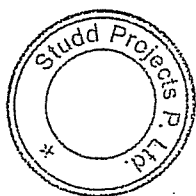
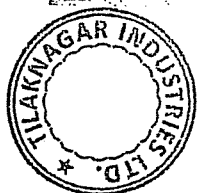
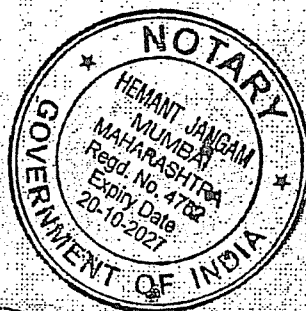
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## PART A - GENERAL

## 1. DESCRIPTION OF THE COMPANIES

- 1.1. Kesarval Springs Distillers Private Limited ("KSDPL" or "the Transferor Company 1") was incorporated as a private limited company in the State of Goa within the jurisdiction of Registrar of Companies, Goa under the erstwhile provisions of the Companies Act, 1956 on 17<sup>th</sup> March, 1993. The registered office of KSDPL was shifted from the State of Goa to the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai with effect from 9<sup>th</sup> December, 2009. Further, the registered office of KSDPL was shifted from the State of Maharashtra within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 25<sup>th</sup> August, 2011. The Corporate Identity Number of KSDPL is U15511PN1993PTC140561, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN AABCK1954F and email ID of the Company is investor@tilind.com. The Transferor Company 1 is currently not carrying out any commercial business activity and is a wholly owned subsidiary of the Transferee Company.
- 1.2. Mykingdom Ventures Private Limited ("MVPL" or "the Transferor Company 2") was incorporated as a private limited company in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai under the erstwhile provisions of the Companies Act, 1956 on 26<sup>th</sup> June, 2008. The registered office of MVPL was shifted from the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 10<sup>th</sup> July, 2012. The Corporate Identity Number of MVPL is U74900PN2008PTC143964, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN AAFCM6288A and email ID of the Company is investor@tilind.com. The Transferor Company 2 is currently not carrying out any



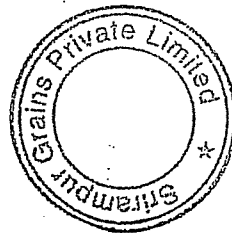
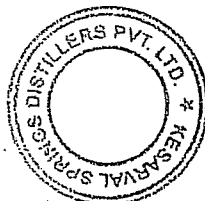
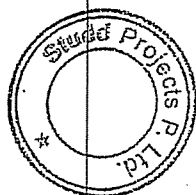
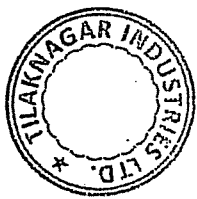
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commercial business activity and is a wholly owned subsidiary of the Transferee Company.

1.3. Shirampur Grains Private Limited ("SGPL" or "the Transferor Company 3") was incorporated as a private limited company in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai under the erstwhile provisions of the Companies Act, 1956 on 11<sup>th</sup> December, 2008. The registered office of SGPL was shifted from the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 31<sup>st</sup> July, 2012. The Corporate Identity Number of SGPL is U01300PN2008PTC144177, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN: AANCS1178D and email ID of the Company is investor@tilind.com. The Transferor Company 3 is currently not carrying out any commercial business activity and is a wholly owned subsidiary of the Transferee Company.

1.4. Studd Projects Private Limited ("SPPL" or "the Transferor Company 4") was incorporated as a private limited company in the State of Maharashtra within the jurisdiction of Registrar of Companies, Maharashtra at Mumbai under the erstwhile provisions of the Companies Act, 1956 on 26<sup>th</sup> June, 2008. The registered office of SPPL was shifted from the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 31<sup>st</sup> July, 2012. The Corporate Identity Number of SPPL is U45202PN2008PTC144178, having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413 720, India and having PAN: AAMCS1226M and email ID of the Company is investor@tilind.com. The Transferor Company 4 is currently not carrying out any commercial business activity and is a wholly owned subsidiary of the Transferee Company.



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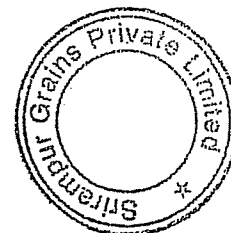
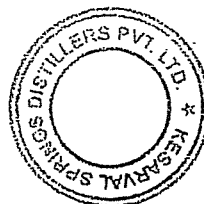
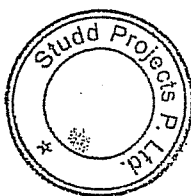
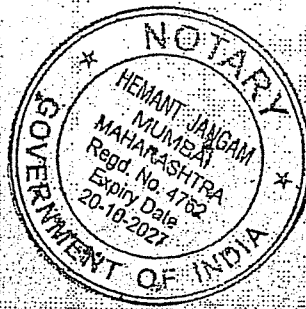
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1.5. Tilaknagar Industries Limited ("TI" or the "Transferee Company") was incorporated as a public limited company under the name and style of "The Maharashtra Sugar Mills Limited" in the State of Maharashtra under the erstwhile provisions of the Indian Companies Act, VII of 1913 on 29<sup>th</sup> July, 1933. Subsequently, the name of the Company was changed to "Tilaknagar Industries Limited" with effect from 6<sup>th</sup> August, 1993. The registered office of TI was shifted within the jurisdiction of the Registrar of Companies, Maharashtra at Mumbai to the Registrar of Companies, Maharashtra at Pune with effect from 31<sup>st</sup> December, 2008. The Corporate Identity Number of TI is L15420PN1933PLC193303, having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India and having PAN AACT6047R and email ID of the Company is investor@tilind.com. The Transferee Company is primarily engaged in the business of manufacturing and sale of Indian Made Foreign Liquor (IMFL). The Group has a strong and diverse portfolio of brands in various liquor categories including brandy, whisky, vodka, gin, and rum. The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited ("NSE").

## 2. OBJECT AND RATIONALE OF THE SCHEME

2.1 KSDPL, MVPL, SGPL and SPPL, the Transferor Companies are wholly owned subsidiaries of TI. Integration of the business of KSDPL, MVPL, SGPL and SPPL and TI would, *inter alia*, entail the following benefits:

- i. The amalgamation will enable the Transferee Company to integrate its business operations and provide impetus to its operations. The consolidation of the activities by way of an amalgamation of the Transferor Companies will lead to synergies of operations, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency, competitive advantage and optimal utilization of resources.

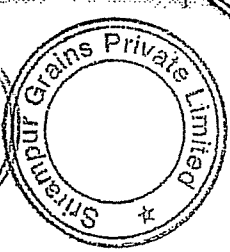
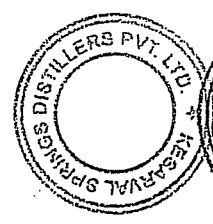
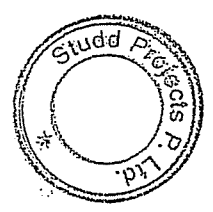
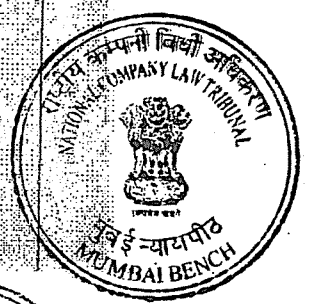
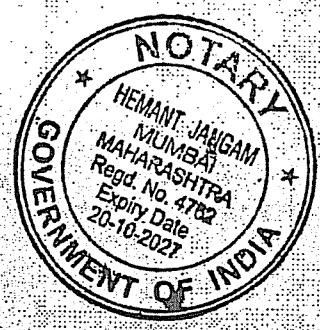


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- ii. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company.
- iii. The Scheme will help in elimination of administrative functions and multiple record-keeping, thus reducing overall expenditure.
- iv. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.

Accordingly, the Board of Directors of the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferee Company have formulated this Scheme to undertake various steps as envisaged under Part C of this Scheme pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof).

There is no likelihood that interests of any shareholder or creditor of any of the Transferor Companies, or the Transferee Company would be prejudiced as a result of the Scheme. The Scheme does not affect the rights of any of the creditors of the Transferor Companies or the Transferee Company. There will not be any reduction in amounts payable to any of the creditors of the Transferor Companies or the Transferee Company, nor there shall be any change in terms with creditors which may be adverse to their interest, pursuant to the sanctioning of the Scheme.



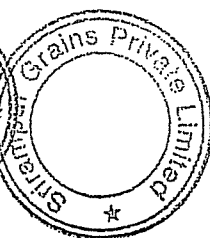
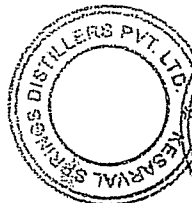
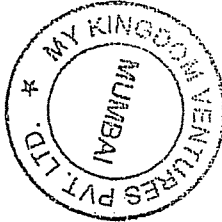
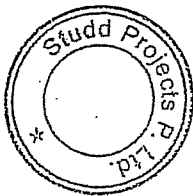
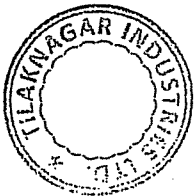
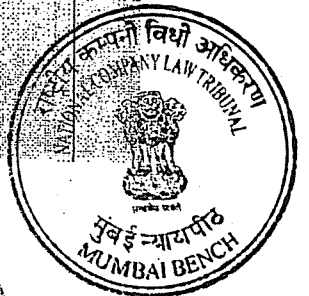
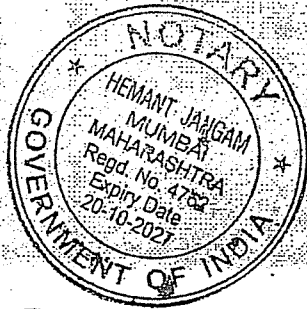
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**PART B - DEFINITIONS AND SHARE CAPITAL**

**3. DEFINITIONS**

In this Scheme, unless repugnant to the context, the following expressions shall have the following meaning:

- 3.1 "Act" means the Companies Act, 1956 and/or Companies Act, 2013, to the extent its provisions relevant for the Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 3.2 "Amalgamation" means merger by absorption of the Transferor Companies with and into the Transferee Company in accordance with Sections 230 to 232 of the Act read with Section 2(1B) of the Income Tax Act, 1961, in terms of Part C of the Scheme;
- 3.3 "Applicable Law" means any statutes, notifications, bye laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or instructions having the force of law enacted or issued by any Appropriate Authority in India, including any statutory modifications or re-enactments thereof for the time being in force;
- 3.4 "Appointed Date" for the purpose of the Scheme means 1<sup>st</sup> April, 2022 or such other date as may be approved by the Hon'ble NCLT;
- 3.5 "Appropriate Authority" means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including but not limited to Securities and Exchange Board of India, Stock Exchanges, Regional Director, Registrar of Companies, Official Liquidator,

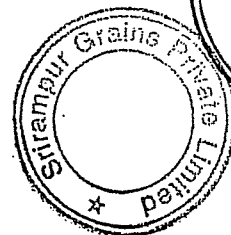
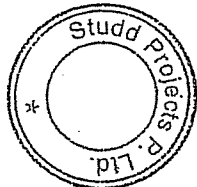
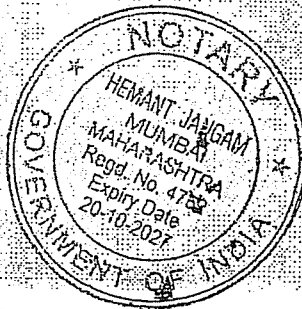


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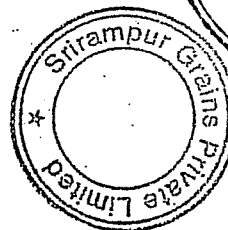
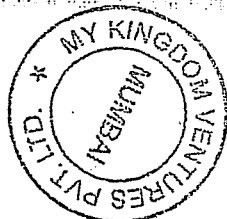
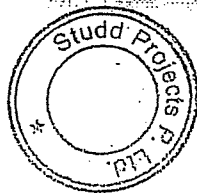
Competition Commission of India, National Company Law Tribunal (constituted under the Companies Act, 2013), Reserve Bank of India and the High Court(s).

- 3.6 "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 3.7 "Effective Date" means the date on which last of the conditionalities specified in Clause 21 of the Scheme is fulfilled. Any reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall mean the Effective Date, as defined in this Clause;
- 3.8 "Encumbrance" means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly;
- 3.9 "Governmental Authority" means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority;
- 3.10 "Income Tax Act" means the Income Tax Act, 1961, including any statutory modifications, re-enactments or amendments thereof for the time being in force;
- 3.11 "Listing Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modifications or any enactment thereof;



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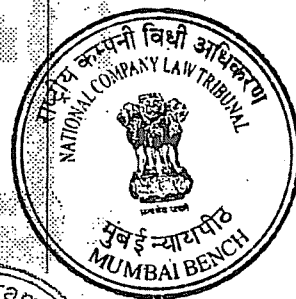
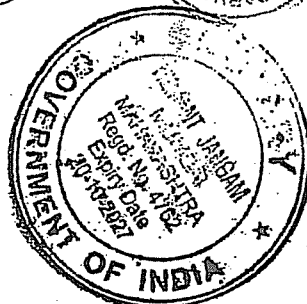
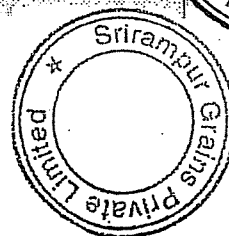
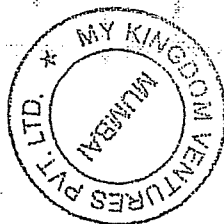
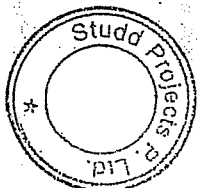
- 3.12 "NCLT" or "Tribunal" means the Hon'ble National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferor Companies and the Transferee Company as constituted and authorized as per the provisions of the Act for approving any Scheme of amalgamation, arrangement, compromise or reconstruction of Companies under Section 230 to 232 and other applicable provisions of the Act and shall include, if applicable, such other forum or authority as may be vested with the powers of a Tribunal for the purposes of Section 230 to 232 and other applicable provisions of the Act, as may be applicable;
- 3.13 "Parties" means the Transferor Companies and the Transferee Company, collectively.
- 3.14 "Party" means the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 or the Transferee Company, individually.
- 3.15 "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation" means this Scheme of Amalgamation, as amended or modified, in its present form submitted to the NCLT for approval, with or without any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.
- 3.16 "Taxation" or "Tax" or "Taxes" means all forms of taxes and statutory, governmental, state, provincial, local government or municipal impositions, duties, contribution and levies and whether levied by reference to sales, turnover, income, profit, book profits, gains, net wealth, asset values, turnover, added value or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, advance tax, minimum alternate tax, minimum alternate tax credit or otherwise or attributable directly or primarily to the Transferor Companies and the Transferee Company, as the case may be or



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any other person and all penalties, charges, costs and interest relating or incidental thereto;

- 3.17 "Tax Laws" means all the applicable laws, acts, rules and regulations dealing with Taxes including but not limited to the any tax liability under the Income-tax Act, 1961, Customs Act 1962, Central Excise Act, 1944, Goods and Services Tax Act, 2017, State Value Added Tax laws, Central Sales Tax Act, 1956 or other applicable laws/regulations dealing with taxes/duties/levies of similar nature;
- 3.18 "Transferee Company" or "TI" means Tilaknagar Industries Limited [CIN: L15420PN1933PLC133303], a company incorporated under the provisions of the Indian Companies Act No. VII of 1913 and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.19 "Transferor Company 1" or "KSDPL" means Kesarval Springs Distillers Private Limited [CIN: U15511PN1993PTC140561], a company incorporated under the provisions of the Act and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.20 "Transferor Company 2" or "MVPL" means Mykingdom Ventures Private Limited [CIN: U74900PN2008PTC143964], a company incorporated under the provisions of the Act and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.21 "Transferor Company 3" or "SGPL" means Shrirampur Grains Private Limited [CIN: U01300PN2008PTC144177], a company incorporated under the provisions of the Act and having its registered office at P.O. Tilaknagar, Tal. Shrirampur, Dist. Ahmednagar, Shrirampur, Maharashtra - 413 720, India;
- 3.22 "Transferor Company 4" or "SPPL" means Studd Projects Private Limited [CIN: U45202PN2008PTC144178], a company incorporated under the provisions



of the Act and having its registered office at P.O. Tilaknagar, Tal. Shirampur, Dist. Ahmednagar, Shirampur, Maharashtra - 413-720, India;

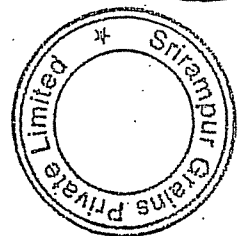
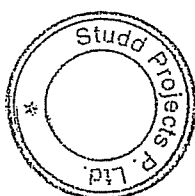
3.23 "Transferor Companies" shall collectively mean the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferor Company 4;

3.24 "Transition period" means period starting from the date immediately after the Appointed Date or Appointed Date, as the case may be, till the Effective Date;

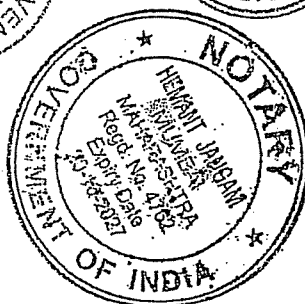
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof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

In this Scheme, unless the context otherwise requires:

- words denoting singular shall include plural and vice versa and words denoting any gender shall include all genders;
- headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- references to the word "include" or "including" shall be construed without limitation;
- reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, shall mean reference to an article, clause, section, paragraph or schedule of this Scheme;
- reference to a document includes an amendment or supplement to, or replacement or novation of, that document; and
- word(s) and expression(s) elsewhere defined in this Scheme will have the meaning(s) respectively ascribed to them. 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 Income



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Tax Act or any other Applicable Laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

**4. DATE OF TAKING EFFECT AND OPERATIVE DATE**

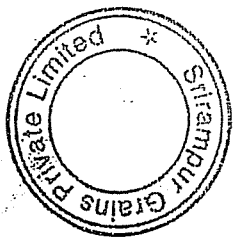
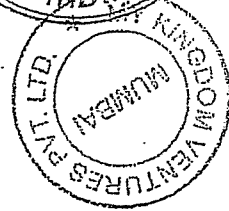
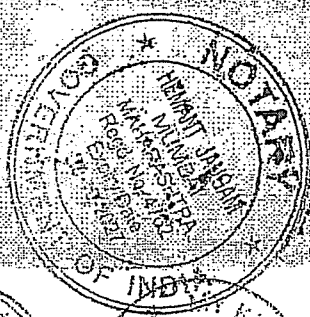
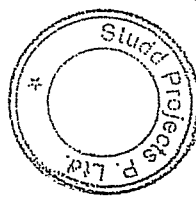
4.1 The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date, as defined under this Scheme in accordance with Section 232(6) of the Act but shall be operative from the Effective Date.

4.2 The amalgamation of the Transferor Companies with and into the Transferee Company shall be in accordance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with Section 2(1B) of the Income Tax Act, 1961 at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent deemed necessary to comply with the said provisions. Such modification shall, however, not affect other parts of the Scheme.

**5. SHARE CAPITAL**

5.1 The share capital structure of TI or the Transferee Company as on 31<sup>st</sup> March 2022 is as under:

Particulars	Amount (INR)
Authorised Share Capital	
18,00,00,000 Equity Shares of INR 10/- each	180,00,00,000
<b>Total</b>	<b>180,00,00,000</b>



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Issued, subscribed and, paid-up Share Capital	
15,86,21,804 Equity Shares of INR 10/- each, fully paid-up	158,62,18,040
<b>Total</b>	<b>158,62,18,040</b>

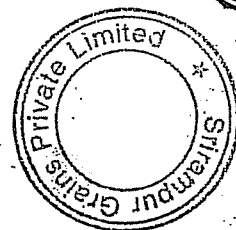
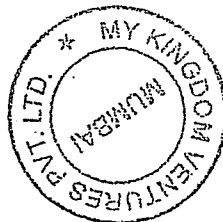
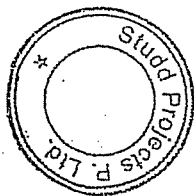
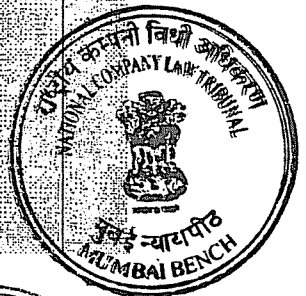
Subsequent to the above, the Board of Directors of the Transferee Company in their meeting held on 30<sup>th</sup> May 2022 have approved the allotment of 1,40,111 (One Lakh Forty Thousand One Hundred and Eleven) equity shares having face value of INR 10/- each under various ESOPs schemes of the Company, upon exercise by such employees of the options granted to them. The revised share capital structure of TI or the Transferee Company as on the date of board meeting is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
18,00,00,000 Equity Shares of INR 10/- each	180,00,00,000
<b>Total</b>	<b>180,00,00,000</b>
<b>Issued, subscribed and, paid-up Share Capital</b>	
15,87,61,915 Equity Shares of INR 10/- each, fully paid-up	158,76,19,150
<b>Total</b>	<b>158,76,19,150</b>

5.2 The share capital structure of KSDPL or the Transferor Company 1 as on 31<sup>st</sup> March 2022 is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
30,000 Equity shares of Rs. 100/- each	30,00,000
<b>Total</b>	<b>30,00,000</b>
<b>Issued, subscribed and, paid-up Share Capital</b>	
30,000 Equity shares of Rs. 100/- each, fully paid-up	30,00,000
<b>Total</b>	<b>30,00,000</b>

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 1, there has been no change in the



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authorised, issued, subscribed and paid-up share capital of the Transferor Company 1.

5.3 The share capital structure of MVPL or the Transferor Company 2 as on 31<sup>st</sup> March, 2022 is as under:

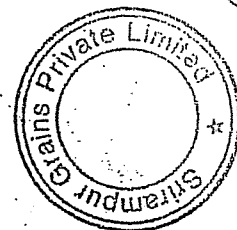
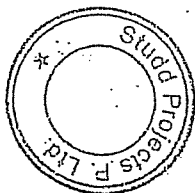
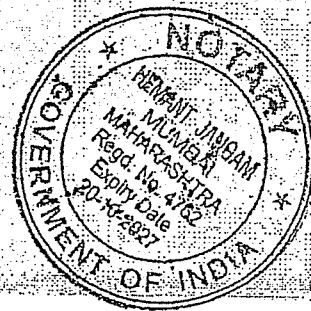
Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
2,50,000 Equity Shares of INR 10/- each	25,00,000
<b>Total</b>	<b>25,00,000</b>
<b>Issued, subscribed and, paid-up Share Capital</b>	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 2, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 2.

5.4 The share capital structure of SGPL or the Transferor Company 3 as on 31<sup>st</sup> March 2022 is as under:

Particulars	Amount (INR)
<b>Authorised Share Capital</b>	
2,50,000 Equity Shares of INR 10/- each	25,00,000
<b>Total</b>	<b>25,00,000</b>
<b>Issued, subscribed and, paid-up Share Capital</b>	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 3, there has been no change in the



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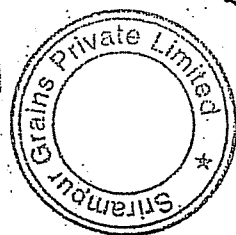
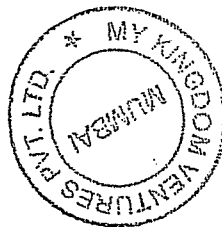
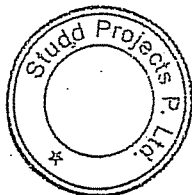
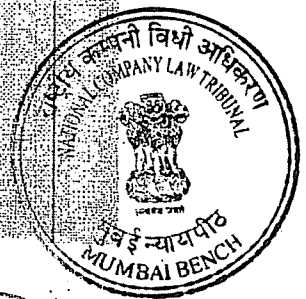


authorised, issued, subscribed and paid-up share capital of the Transferor Company 3.

5.5 The share capital structure of SPPL or the Transferor Company 4 as on 31<sup>st</sup> March, 2022 is as under:

Pparticulars	Amount (INR)
<b>Authorised Share Capital</b>	
2,50,000 Equity Shares of INR 10/- each	25,00,000
<b>Total</b>	<b>25,00,000</b>
<b>Issued, subscribed and paid-up Share Capital</b>	
10,000 Equity Shares of INR 10/- each, fully paid-up	1,00,000
<b>Total</b>	<b>1,00,000</b>

Subsequent to above, and till the date of the Scheme being approved by the Board of Directors of the Transferor Company 4, there has been no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company 4.



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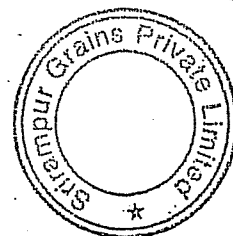
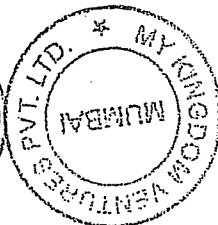
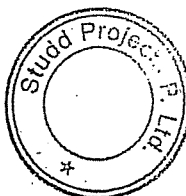
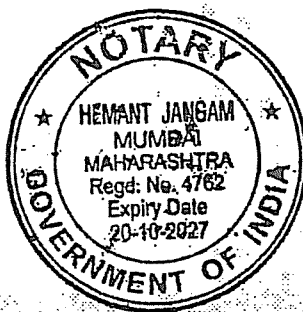
**PART C - AMALGAMATION OF THE TRANSFEROR COMPANIES  
WITH AND INTO THE TRANSFEREE COMPANY**

**6. TRANSFER AND VESTING OF ALL THE ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY**

6.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Companies, along with all the assets, liabilities, contracts, agreements, employees, licences, records, approvals, permissions, permits, etc. being integral parts of the Transferor Companies shall, without any further act, instrument or deed, stand amalgamated with and be vested in or be deemed to have been vested in the Transferee Company on a going concern basis so as to become as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.2 Without prejudice to the generality of the above clauses and to the extent applicable, unless otherwise stated herein, upon the coming into effect of this Scheme and with effect from the Appointed Date:

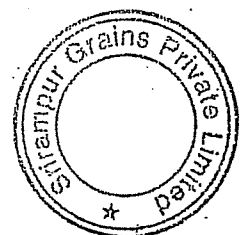
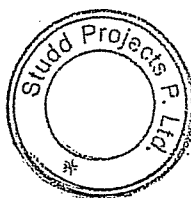
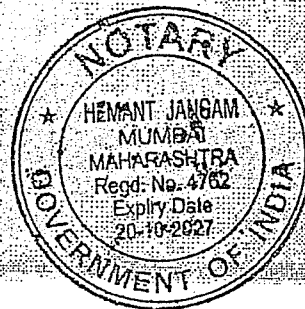
- a. All the properties and assets of the Transferor Companies, tangible or intangible, movable or immovable, balance in bank, cash or investments (including but not limited to investment in subsidiaries, if any) and other assets of whatsoever nature and tax credits including under Goods and Service Tax law, quotas, rights, consents, entitlements, licenses, certificates, permits, tenancy rights, and facilities of every kind and description whatsoever for all intents and purposes, permissions under any Tax Laws, incentives, if any, without any further act or deed so as to become the business, properties and assets of the Transferee Company.
- b. All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery,



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including cash in hand, shall be physically handed over by manual delivery or by endorsement and delivery, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

- c. All other movable properties of the Transferor Companies, including investments in shares held by the Transferor Companies, whether in India or outside India, mutual funds, bonds and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, pursuant to the orders of this Scheme becoming effective and by operation of law become the properties of the Transferee Company, and the title thereof together with all rights, interests, benefits or obligations therein shall be deemed to have been mutated and recorded as that of the Transferee company. All investments of the Transferor Companies shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of each the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by each of the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company(ies). The Transferee Company shall subsequent to this Scheme becoming effective be entitled to the delivery and possession of all documents of title of such movable property in this regard.
- d. All immovable property(ies) (including land together with the buildings (including factory buildings) and structures standing thereon) of Transferor Companies, whether freehold or leasehold and any documents of title, rights

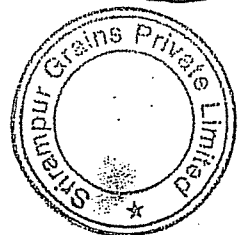
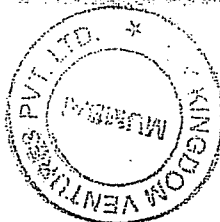
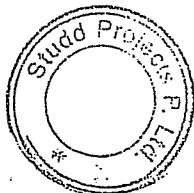
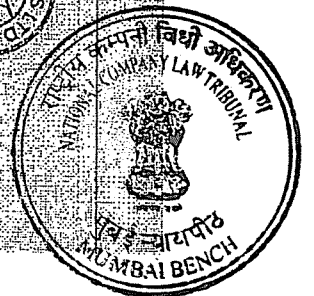
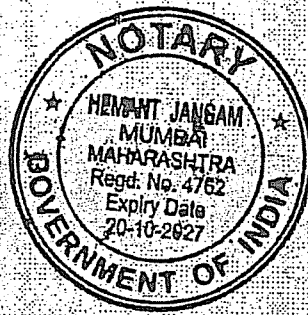


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and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any act or deed done by the Transferor Companies or the Transferee Company. The Transferee Company shall be entitled to exercise all rights, benefits and privileges and be liable to pay ground rent, Taxes and fulfil obligations, in relation to or applicable to such immovable property(ies). The mutation/substitution of the title to the immovable property(ies) shall be made and duly recorded in the name of the Transferee Company by the appropriate authority(ies) pursuant to the Scheme becoming effective in accordance with the terms hereof.

e. All the consents, agreements, rights, privileges, permissions, permits, licenses, certificates, insurance covers, clearances, authorities, power of attorneys given by, issued to or executed in favour of the Transferor Companies, shall stand vested in or transferred automatically to the Transferee Company without any further act or deed and shall be appropriately mutated by the authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour 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 benefit of all statutory and regulatory permissions including the statutory or other licenses, Tax registrations, permits, permissions or approvals or consents required to carry on the operations of the Transferor Companies shall automatically and without any other order to this effect, vest into and become available to the Transferee Company pursuant to this Scheme becoming effective in accordance with the terms thereof.

f. All debts, liabilities, contingent liabilities, duties, Taxes (after considering any advance taxes paid, MAT credit, TDS deducted on behalf of the Transferor Companies, etc.), Goods and Service Tax liabilities, and obligations of the Transferor Companies, as on the Appointed Date, whether provided for or not,



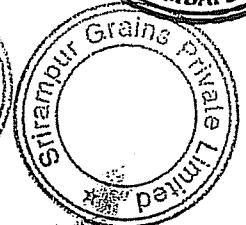
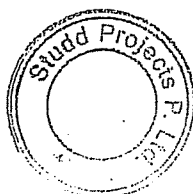
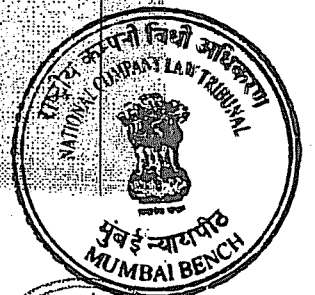
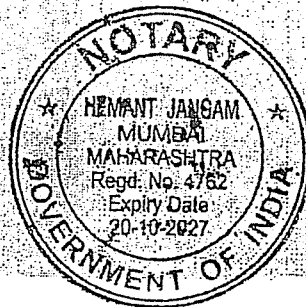
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in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relates to the Transition Period, shall, pursuant to this Scheme becoming effective as per the order of the NCLT or such other competent authority, as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, Taxes, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

g. The Transferee Company, may, at any time after this Scheme coming into effect, if required under the applicable laws or otherwise, execute deeds of confirmation in favour of any other party with which the Transferor Companies has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above.

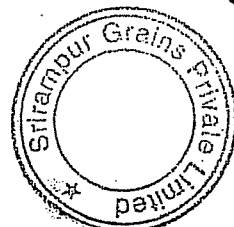
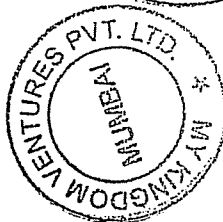
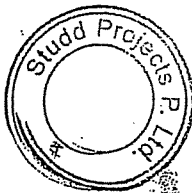
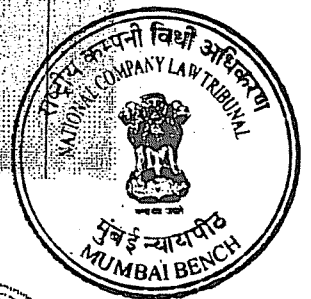
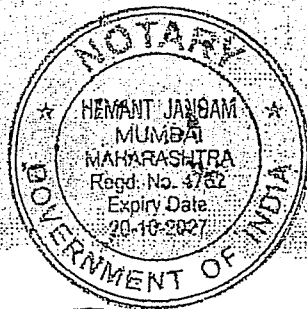
h. In so far as loans and borrowings of the Transferor Companies pertaining to the loans and liabilities, which are to be vested to the Transferee Company shall, without any further act or deed, become loans and borrowings of the Transferee Company, and all rights, powers, duties and obligations in relation thereto shall be and stand vested in and shall be exercised by or against the Transferee Company as if it had entered into such loans and incurred such borrowings. Thus, the primary obligation to redeem or repay such liabilities upon the Scheme becoming effective shall be that of the Transferee Company. However, without prejudice to such vesting of liability amount, where considered necessary for the sake of convenience and towards facilitating single point creditor discharge, the Transferee Company may discharge such liability (including accretions thereto) by making payments on the respective due dates to the Transferor Companies, which in turn shall make payments to the respective creditors.



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- i. The vesting of the assets comprised in Transferor Companies to the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same as provided hereinafter.
- (i) The existing securities, mortgages, charges, encumbrances or liens or those, if any, created by the Transferor Companies after the Appointed Date and during the Transition Period, in terms of this Scheme, over the assets comprised in the Transferor Companies, or any part thereof, shall be vested in the Transferee Company by virtue of this Scheme, and the same shall, after the Transition Period, continue to relate and attach to such assets or any part thereof to which they relate or attached prior to the Transition Period and are vested with the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets, of the Transferor Companies.
- (ii) In so far as the existing Encumbrances, if any, in respect of the loans, borrowings, debts, liabilities, is concerned, such Encumbrance shall, without any further act, instrument or deed be modified and shall be extended to and shall operate only over the assets comprised in the Transferor Companies which have been Encumbered in respect of the transferred liabilities as transferred to the Transferee Company pursuant to this Scheme. Provided that if any of the assets comprised in Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme have not been Encumbered in respect of the transferred liabilities, such assets shall remain unencumbered and the existing Encumbrance referred to above shall not be extended to and shall not operate over such unencumbered assets. The absence of any formal amendment which may be required by a lender or third party shall not affect the operation of the above.
- (iii) In so far as the existing security in respect of the loans or borrowings of the Transferor Companies and other liabilities relating to the Transferor

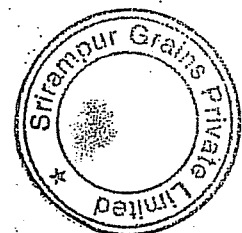
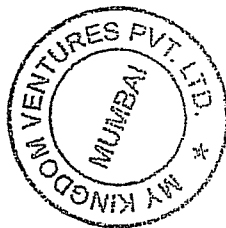
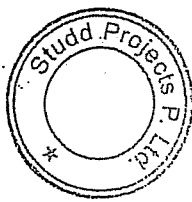
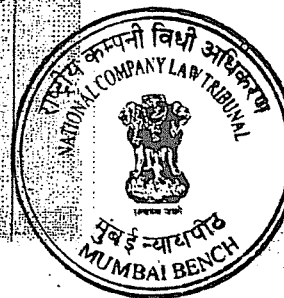
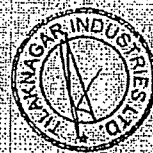
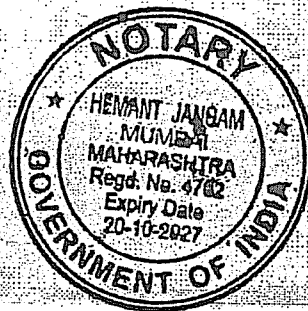


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Companies are concerned, such security shall, without any further act, instrument or deed be continued with the Transferee Company. The Transferor Companies and the Transferee Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.

(iv) The foregoing provisions insofar as they relate to the vesting of liabilities with the Transferee Company shall operate, notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security documents, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

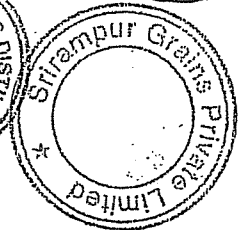
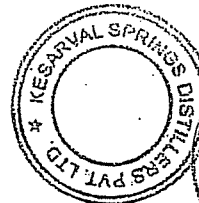
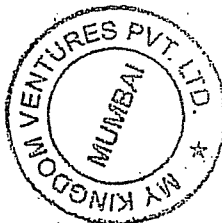
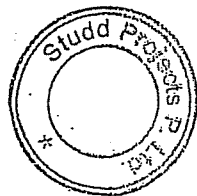
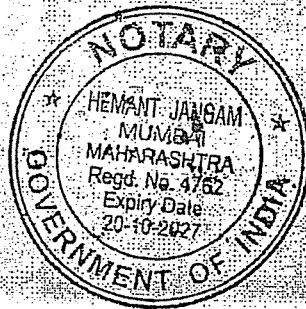
j. With effect from the Appointed Date and during the Transition Period, subject to the other provisions of the Scheme, all approvals, quotas, rights, benefits, consents, entitlements, licenses, certificates, permissions, permits, and facilities of every kind and description whatsoever, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature in relation to the Transferor Companies, as the case may be, is a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company and may be enforced fully and effectively as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto so as to continuation of operations of the Transferor Companies by the Transferee Company without any hindrance or disruption after the Transition Period. The Transferee Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novation's to which the Transferor Companies will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or



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confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

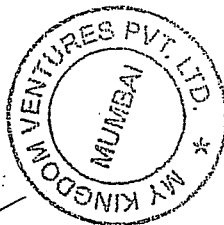
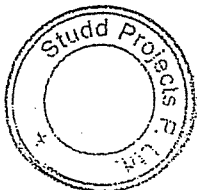
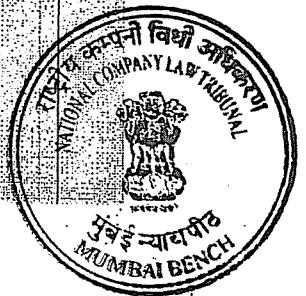
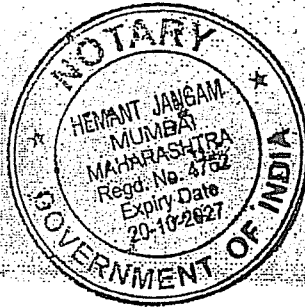
- k. With effect from the Appointed Date and upon the Scheme becoming effective, the entitlement to various benefits under incentive schemes and policies, if any, in relation to the Transferor Companies shall stand vested in and/or be deemed to have been vested in the Transferee Company together with all benefits and entitlements of any nature whatsoever. Such entitlements shall include benefits under the Tax Laws in the nature of exemption, deductions, allowances, deferment, refunds, grants, incentives, etc. in relation to the Transferor Companies to be claimed by the Transferee Company with effect from the Appointed Date as if the Transferee Company was originally entitled to all such benefits under such scheme and/or policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits and entitlements under such incentive schemes were made available to the Transferor Companies. The Transferee Company shall be entitled to such benefits in its name, without any additional liabilities or expenses whatsoever.
- l. Tax implications/liabilities as per the Tax Laws applicable to the Transferor Companies to the extent not provided for or covered by the Tax provision in the accounts made as on the date immediately preceding the Appointed Date related to the Transferor Companies shall be vested with the Transferee Company.
- m. All Taxes paid or payable by the Transferor Companies in respect of the operations and/or the profits of the Transferor Companies before the Appointed Date shall be on account of respective Transferor Company(ies) and in so far as it relates to the Tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operations of the Transferor Companies



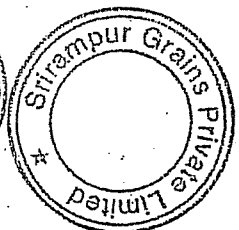
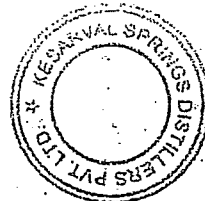
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after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.

- n. On and from the Appointed Date, if any Certificate for Tax Deducted at Source or any other tax credit certificate relating to the Transferor Companies is received in the name of the Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- o. Upon the Scheme becoming effective, the Transferor Companies shall have right to revise their respective returns filed under Tax Laws along with prescribed forms, filings and annexures under the Tax Laws and claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required; to give effect to the provisions of the Scheme;
- p. On and from the Appointed Date, the benefit of all balances relating to Taxes under the Tax Laws being balances pertaining to the Transferor Companies, if any, shall stand vested in the Transferee Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Transferee Company. The liabilities of the Transferor Companies as on the Appointed Date shall stand vested in the Transferee Company, save as otherwise in respect of the liabilities which were met by the Transferor Companies during the Transition Period, which shall be construed to have been met by the Transferee Company as if the transaction giving rise to the said liability was a transaction carried out by the Transferee Company.
- q. Upon coming into effect of the Scheme, and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or



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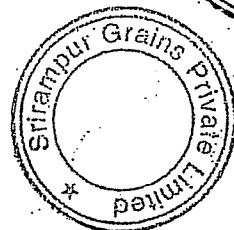
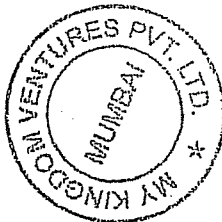
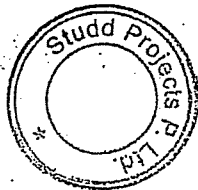
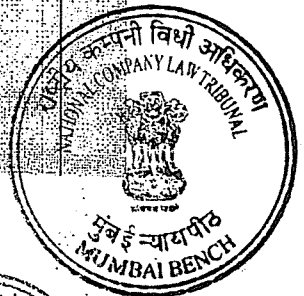
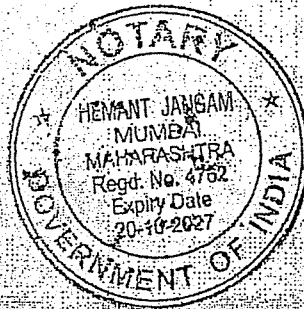


have effect before the Appointed Date and during the Transition Period, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies, to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Appointed Date, shall be on account of the Transferor Companies and after the Appointed Date, the same shall be on account of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- r. On and from the Effective Date, and till such time that the name of the bank accounts of the Transferor Companies has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the respective Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of respective Transferor Company after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of Transferee Company, if presented by the Transferee Company.
- s. It is hereby clarified that the vesting of the Transferor Companies in the Transferee Company shall be on a going concern basis.

7. STAFF & EMPLOYEES

- 7.1 Upon the Scheme coming into effect, all staff and employees of the Transferor Companies in service (including but not limited to permanent,



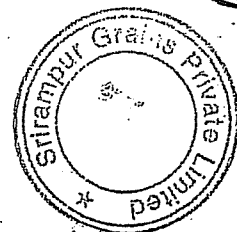
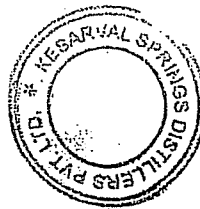
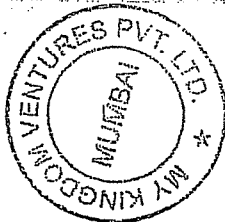
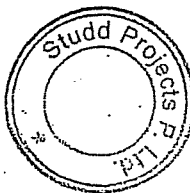
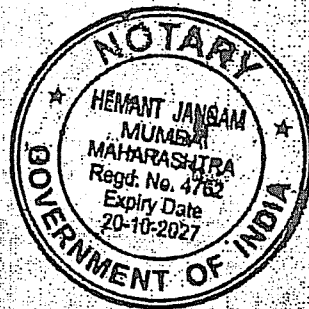
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temporary or contractual, if any) immediately preceding the Effective Date shall be deemed to have become staff and employees of the Transferee Company with effect from the Appointed Date, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them in the Transferor Companies immediately preceding the transfer.

7.2. The equitable interest in accounts/funds of the employees and staff, if any, whose services are vested with the Transferee Company, relating to superannuation, provident fund and gratuity fund, if any, shall be identified, determined and vested with the respective trusts/funds of the Transferee Company and such employees shall be deemed to have become members of such trusts/funds of the Transferee Company. Until such time, the Transferor Companies may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Companies to the relevant funds of the respective Transferor Companies.

7.3. The Transferee Company, at any time after the Scheme becoming effective in accordance with the provisions hereof, if so, required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Companies to which any of the Transferor Companies are a party in order to give formal effect to the provisions of the Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Companies.

8. LEGAL PROCEEDINGS



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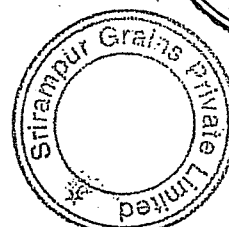
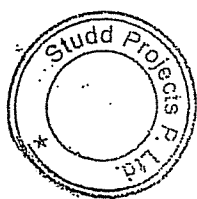
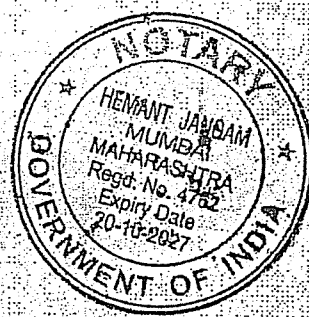
8.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the Amalgamation and by anything contained in this Scheme, but the said suit, appeal or other legal 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 Companies as if this Scheme had not come into effect. In the event that the legal proceedings referred to herein require the Transferor Companies and the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute and defend such proceedings in co-operation with the Transferor Companies.

8.2 The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Companies.

8.3 After the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies.

**9. AMALGAMATION NOT TO AFFECT TRANSACTIONS / CONTRACTS OF THE TRANSFEROR COMPANIES:**

The transfer and vesting of the business of the Transferor Companies and the continuance of the said proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded by or against the Transferor Companies after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Companies after the Appointed Date.



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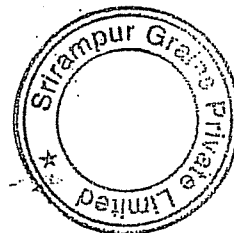
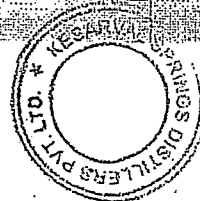
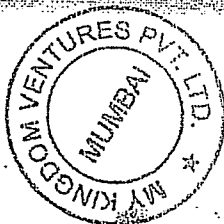
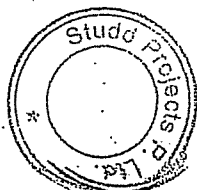
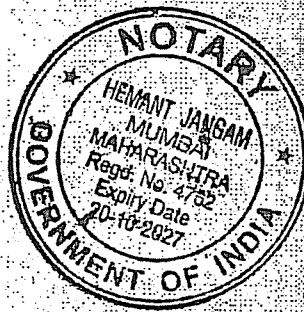
as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the NCLT or other appropriate authorities otherwise directs.

#### 10. CONSIDERATION

- 10.1 The entire issued, subscribed and paid-up share capital of the Transferor Companies is held by the Transferee Company (along with its Nominees). Accordingly, pursuant to this Scheme, no shares of the Transferee Company shall be issued and allotted in respect of shares held by it in the Transferor Companies. Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall be cancelled and extinguished without any further act, deed or instruments as an integral part of this Scheme.
- 10.2 Upon the Scheme becoming effective, the share certificates representing the shares (in physical or in dematerialized form) held by the Transferee Company either by itself or through its nominees in the Transferor Companies shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and the shares shall cease to be in existence accordingly.

#### 11. ACCOUNTING TREATMENT

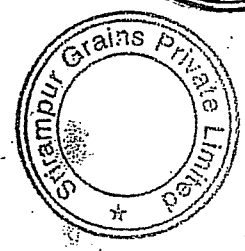
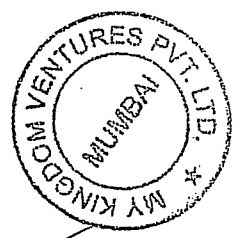
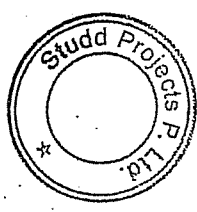
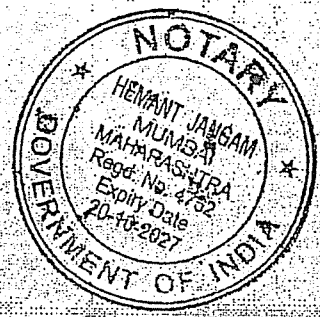
- 11.1 TI shall, upon receipt of all relevant/requisite approvals for the Scheme, with effect from the Appointed Date, account for the Scheme in its books/financial statements as per Appendix C to Indian Accounting Standard 103, Business Combination of entities under common control, prescribed under the Companies (Indian Accounting Standards) Rules, 2015, as amended, as notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles in India as follows:



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- a. All the assets and liabilities recorded in the books of the Transferor Companies shall be transferred to and vested in the books of the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at their respective book values as appearing in the standalone financial statements of the respective Transferor Company;
- b. The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the books of the Transferee Company, in the same form and manner, in which they appeared in the consolidated financial statements of the Transferee Company and it shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company;
- c. The inter-corporate deposits/loans and advances/any other balance outstanding between the Transferee Company and the Transferor Companies shall stand cancelled and there shall be no further obligation in that behalf;
- d. The investment held by the Transferee Company in the share capital of the Transferor Companies shall stand cancelled and there shall be no further rights or obligations in that behalf;
- e. The difference, if any, being the excess or deficit arising pursuant to the Scheme, after giving effect to all the above adjustments, shall be transferred to Capital Reserve of the Transferee Company based on Ind-AS 103 and generally accepted accounting principles laid down under Ind-AS;
- f. The financial information in the financial statements of the Transferee Company in respect of prior period, would be restated as if the business combination had occurred from the beginning of the preceding period in



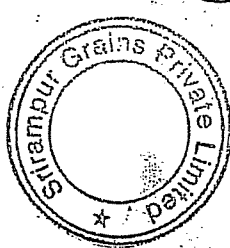
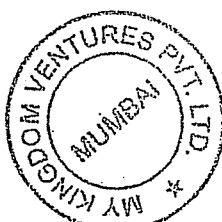
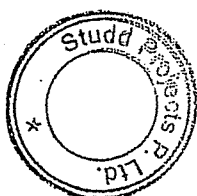
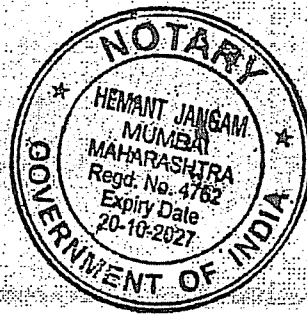
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the financial statements, irrespective of the actual date of the combination.

11.2. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Companies and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Profit and Loss account of the Transferee Company.

**12. COMBINATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANIES AND THE TRANSFEREE COMPANY PURSUANT TO THE AMALGAMATION**

12.1 Upon Scheme becoming effective, the current Authorised Share Capital of KSDPL which is INR 30,00,000/- (Rupees Thirty Lakhs Only) comprising of 30,000 Equity Shares of INR 100/- each; Authorized Share Capital of MVPL which is INR 25,00,000/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 Equity Shares of INR 10/- each; Authorized Share Capital of SGPL which is INR 25,00,000/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 Equity Shares of INR 10/- each; and Authorized Share Capital of SPPL which is INR 25,00,000/- (Rupees Twenty-Five Lakhs Only) comprising of 2,50,000 Equity Shares of INR 10/- each shall be consolidated with the Authorised Share Capital of TI, which is INR 180,00,00,000/- (Rupees One Hundred Eighty Crores) comprising of 18,00,00,000 Equity Shares of INR 10/- each and the same shall automatically stand increased, without any further act, instrument or deed on the part of TI including payment of stamp duty and fees payable to Registrar of Companies, without any compliances in respect of the notices, meetings, etc. but only by filing requisite statutory forms and/or any other documents as may be required with the Registrar of Companies. The filing fee and stamp duty already paid by the respective Transferor Companies on its authorised share capital shall be deemed to have been so paid by TI on the combined



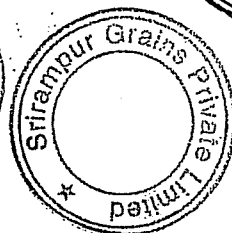
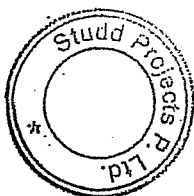
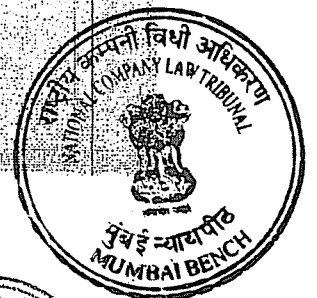
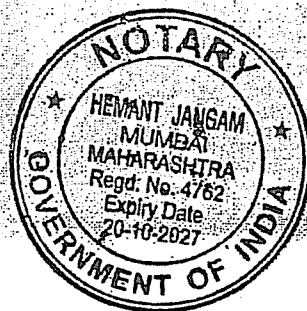
authorised share capital and accordingly, TI shall not be required to pay any fee/stamp duty on the authorised share capital so increased.

12.2 The Authorised Share Capital of TI upon the Scheme coming into effect shall be INR 181,05,00,000/- (Rupees One Hundred Eighty One Crores and Five Lakhs Only) classified as 18,10,50,000 Equity Shares of INR 10/- each.

12.3 Consequently, the corresponding capital clause in the Memorandum of Association/Articles of Association of TI, as applicable (relating to the authorised share capital) shall, without any further act, instrument or deed, be and shall stand altered, modified and amended, to be read as follows:

*"The Authorised Share Capital of the Company is Rs. 181,05,00,000/- (Rupees One Hundred Eighty One Crores and Five Lakhs Only) divided into 18,10,50,000 (Eighteen Crores Ten Lakhs Fifty Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each with rights, privileges and conditions attached thereto as are provided in the Articles of Association of the Company. The Company shall have the power to increase or reduce or consolidate or sub divide the capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or new capital of the Company for the time being, with such privileges or conditions attached thereto, respectively including rights to dividends in the distribution of assets of the Company from time to time in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 for the time being in force."*

12.4 For removal of doubts, it is clarified that the approval of the Scheme by the shareholders of TI under Sections 230 to 232 of the Act shall be deemed to be the sufficient approval under Sections 13, 14, 61 and 64 of the Act and no separate procedure shall be followed under the Act, except filing of requisite forms to give effect to the increase, if required.



### 13. CONDUCT OF BUSINESS

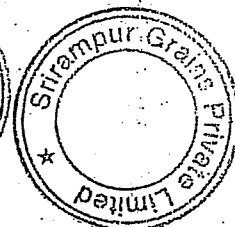
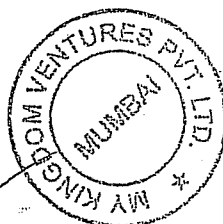
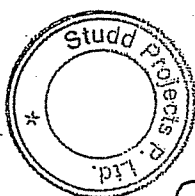
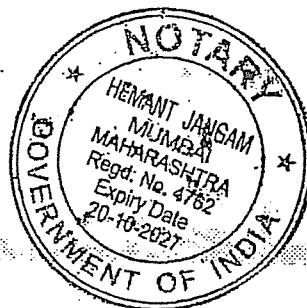
#### 13.1 The Transferor Companies as Trustees

With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as a going concern. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the assets of the Transferor Companies or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if the written consent of the Transferee Company has been obtained.

#### 13.2 Profits or Losses up to Effective Date

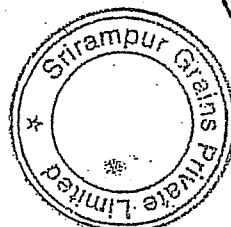
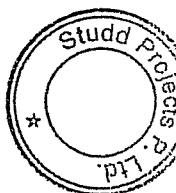
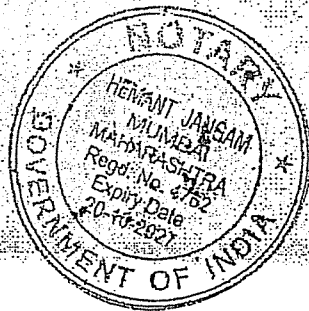
With effect from the Appointed Date and up to and including the Effective Date, all profits or incomes accruing or arising to the Transferor Companies or all expenditure or losses incurred or arising, as the case may be, by the Transferor Companies shall, for all purposes, be treated and deemed to be and accrue as the profits or incomes or expenditures or losses, as the case may be, of the Transferee Company.

#### 13.3 Taxes





- a. All taxes paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferor Companies and in so far as it relates to the tax payment by the Transferor Companies in respect of the profits or activities or operation of the business shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- b. 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 Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies 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.
- c. All tax benefits of any nature, duties, cesses or any other like payments, deductions, grants, allowances, exemptions, incentives, etc. available to Transferor Companies under Income Tax, Goods and Services Tax, Service Tax etc. or any Tax Deduction/Collection at Source, MAT Credit, tax credits, GST input tax credits, benefits of CENVAT credits, benefits of input credits, credits for payments under reverse charge and in respect of set-off, carry forward of tax losses and unabsorbed depreciation 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 the Transferee Company upon the Scheme coming into effect and upon relevant proof and documents being submitted to the authorities, as may be required.
- d. All Tax assessment proceedings and appeals of whatsoever nature by or against the Transferor Companies, pending or arising as at the Effective Date, shall be continued and/or enforced by or against the Transferee Company in



*(Handwritten signature)*

the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies. Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in this Scheme.

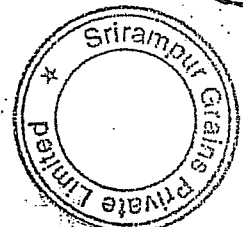
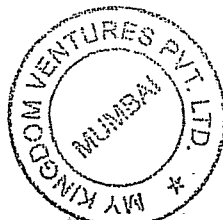
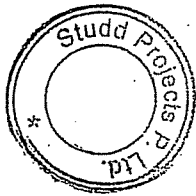
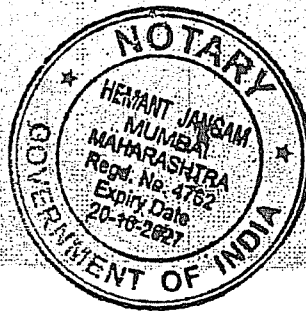
e. All expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including Stamp Duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act, 1961 over a period of five (5) years beginning with the financial year in which the scheme becomes effective.

13.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies.

13.5 Upon the Scheme becoming effective, the Main Objects as well as relevant incidental objects of the Memorandum of Association of the Transferor Companies shall form part of the Memorandum of Association of the Transferee Company.

#### 14. ENFORCEMENT OF CONTRACTS, DEEDS, BONDS & OTHER INSTRUMENTS

14.1 Subject to the other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are a party, subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case



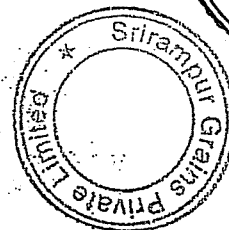
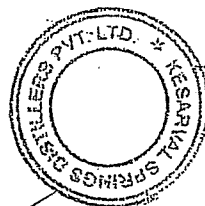
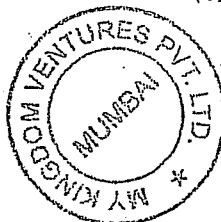
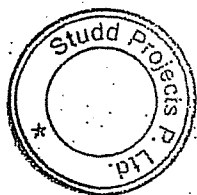
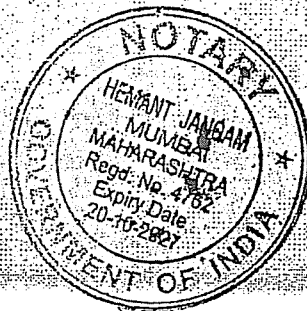
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may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Transferee Company was a party thereto. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds, confirmations or other writings or arrangements to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

14.2 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, permits, approvals, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties there under, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the Government Authorities concerned as may be necessary in this behalf.

15. **MATTERS RELATING TO SHARE CERTIFICATES**

The share certificates in physical or in dematerialized form held by the shareholders of the Transferor Companies viz. the Transferee Company and all the nominee shareholders holding shares of the Transferor Companies on behalf of the Transferee Company, shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.



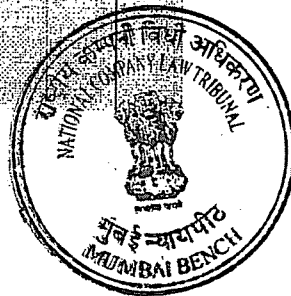
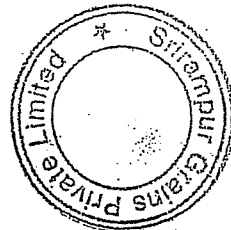
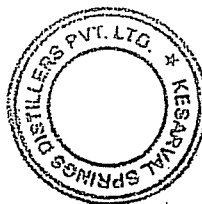
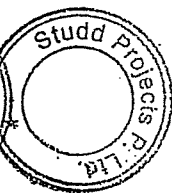
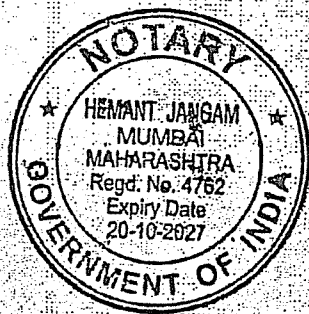
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16. RESOLUTIONS

The resolutions, if any, of the Transferor Companies, which are valid and subsisting as on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company, such limits being incremental to the existing limits of the Transferee Company, with effect from the Appointed Date.

17. DISSOLUTION OF THE TRANSFEROR COMPANIES

Upon the Scheme being sanctioned by an Order made by the NCLT under Sections 230 to 232 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date and without requiring any further act, instrument or deed from the Transferor Companies and/or the Transferee Company.



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**PART D - GENERAL TERMS AND CONDITIONS**

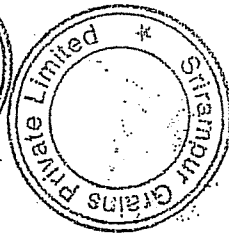
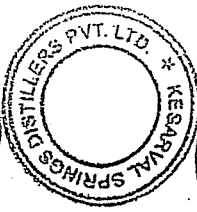
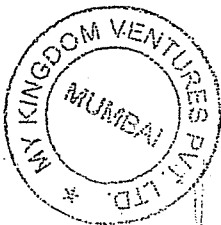
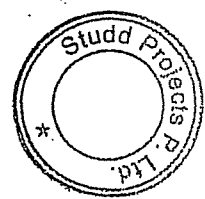
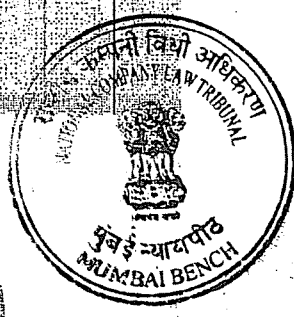
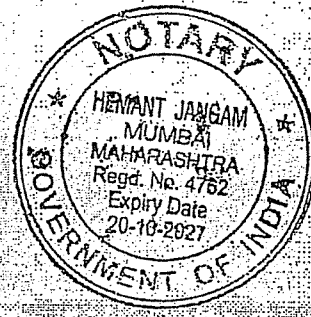
**18. APPLICATION TO NCLT**

18.1 The Transferor Companies and the Transferee Company shall, as may be required, make joint or separate applications and/or petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the NCLT at Mumbai Bench for sanction of this Scheme and all matters ancillary or incidental thereto.

**19. MODIFICATION OR AMENDMENTS TO THE SCHEME**

19.1. Subject to approval of NCLT, Mumbai Bench, the Transferor Companies and the Transferee Company, by their respective Board of Directors or authorised signatories on behalf of all persons concerned including but not limited to shareholders and/or creditors and/or stakeholders of the Transferor Companies and the Transferee Company may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other appropriate 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 or authorised signatories). The Transferor Companies and the Transferee Company by their respective Board of Directors or authorised signatories be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions 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.

19.2. In the event, where any of the conditions imposed by the NCLT or any other authorities, the Transferor Companies and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor



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Company(ies) and/or the Transferee Company are at liberty to withdraw the Scheme at any time prior to the Effective Date.

## 20. DECLARATION OF DIVIDEND, BONUS ETC.

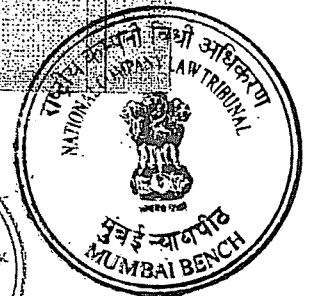
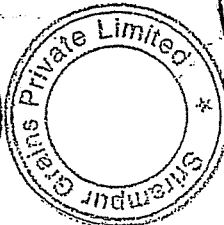
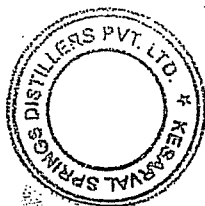
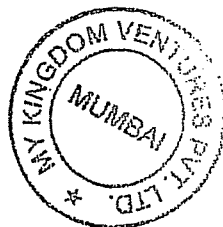
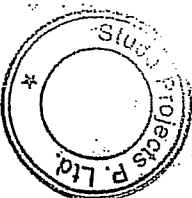
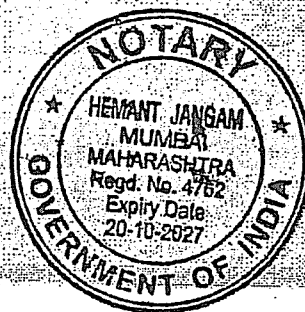
20.1 The Transferor Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date but only in the ordinary course of business. Any declaration or payment of dividend otherwise than as aforesaid, by the Transferor Companies shall be subject to the prior approval of the Board of Directors and shareholders, if required, of respective companies and in accordance with applicable laws. It is clarified that prior approval of any of the Board of the Directors shall not be required for payment of any dividend already announced or declared but yet to be paid by the Transferor Companies to its shareholders.

20.2 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies 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 Companies and subject, wherever necessary, to the approval of the shareholders of Transferor Companies.

## 21. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to:

21.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the shareholders and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT at Mumbai Bench or any other appropriate authorities, as may be applicable.



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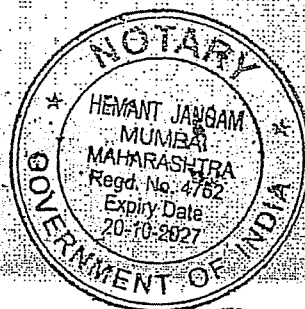
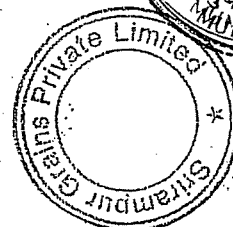
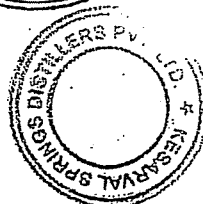
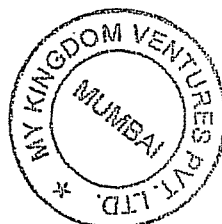
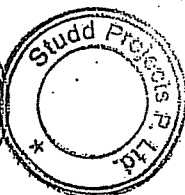
- 21.2 The Scheme being approved by the appropriate regulatory authorities;
- 21.3 The Scheme being sanctioned by the NCLT, Mumbai Bench or any other appropriate authority under Sections 230 to 232 and other applicable provisions, if any, of the Act.
- 21.4 Certified copies of the Orders of the NCLT at Mumbai Bench sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra, at Pune by the Transferor Companies and the Transferee Company.

## 22. LISTING REGULATION COMPLIANCES

- 22.1 The sanction and implementation of this Scheme is subject to compliances under the Listing Regulations and Securities Exchange Board of India ("SEBI"), as the Transferee Company is a listed on the BSE Limited and the National Stock Exchange of India Limited ("NSE").
- 22.2 Listing Regulations states that any listed entity undertaking a Scheme under Sections 230 to 234 and Section 66 of the Act shall file the draft Scheme with the stock exchange(s) under Regulation 37(1) and to obtain a No Objection Certificate. Only on receipt of No Objection Certificate, the Scheme to be filed with the NCLT. However, in case of merger of a wholly-owned subsidiary with its holding company the requirement to obtain No Objection Certificate from the stock exchange(s) has been relaxed under Regulation 37(6) of the Listing Regulations and the draft Scheme be filed with the stock exchange(s) only for disclosure purpose. Accordingly, this Scheme shall be filed with the stock exchange(s) for disclosure purpose.

## 23. OPERATIVE DATE OF THE SCHEME

The Scheme, although operative from the Appointed Date, as the case may be, shall become effective from the Effective Date.



*[Handwritten signature]*

24. **BINDING EFFECT**

Upon the Scheme becoming effective, the same shall be binding on the Transferor Companies and/or the Transferee Company and all concerned parties including but not limited to their shareholders, creditors, employees, stakeholders, Income Tax authorities, Goods and Service Tax authorities, sectoral regulators, etc. without any further act, deed, matter or thing.

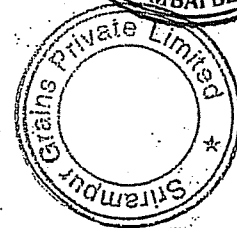
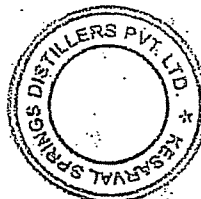
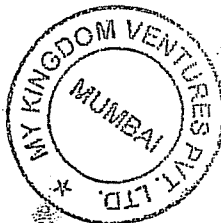
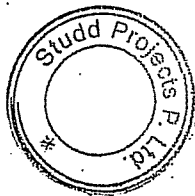
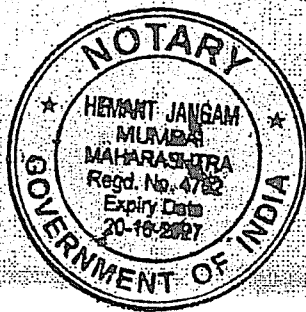
25. **EFFECT OF NON-RECEIPT OF APPROVALS**

25.1 In the event any of the approvals or conditions enumerated in Clause 21 of the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Board of Directors of the Transferee Company and the Transferor Companies shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme is not sanctioned by NCLT, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder. In such an event, each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

25.2 Further, in the case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred *inter-se* by the Transferor Companies or the Transferee Company or their shareholders or creditors or employees or any other person.

26. **COSTS, CHARGES & 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.



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27. **GIVING EFFECT TO THE SCHEME**

For the purpose of giving effect to the Scheme, the Board of Directors of the Transferor Companies and/or the Transferee Company or any Committee thereof or authorised signatories, are severally authorized to give such directions as may be necessary or desirable and to settle as they may deem fit, any question, doubt or difficulty that may arise in connection with or in the working of the Scheme and to do all acts, deeds and things necessary for coming carrying into effect the Scheme.

28. **SEVERABILITY**

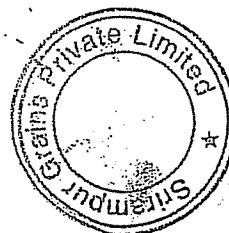
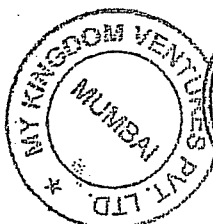
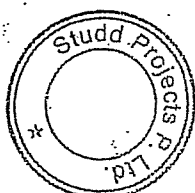
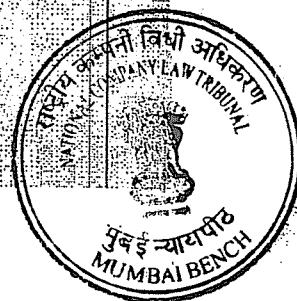
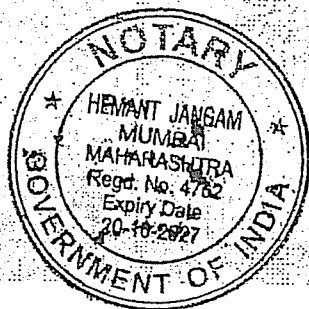
If any part of this Scheme is found to be invalid/unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Companies and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

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Certified True Copy \_\_\_\_\_  
Date of Application 17/5/2023  
Number of Pages 37  
Fee Paid Rs. 195/-  
Applicant called for collection copy on 22/5/23  
Copy prepared on 22/5/2023  
Copy Issued on 22/5/2023

*S. S. Sanawale*  
22/5/2023  
Deputy Registrar

National Company Law Tribunal, Mumbai Bench



*[Handwritten signature]*