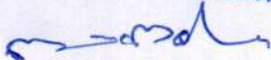


**SCHEME OF ARRANGEMENT FOR AMALGAMATION**  
**BETWEEN**  
**CHETAN INDUSTRIES LIMITED**  
**("TRANSFEROR COMPANY")**  
**AND**  
**J T L INFRA LIMITED**  
**("TRANSFEREE COMPANY")**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**  
**FOR AMALGAMATION OF**  
**CHETAN INDUSTRIES LIMITED**  
**("TRANSFEROR COMPANY")**  
**WITH**  
**J T L INFRA LIMITED**  
**("TRANSFEREE COMPANY")**  
**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013**

**For JTL Infra Limited**



**Director**

**For Chetan Industries Limited**



**Director**

**PARTS OF THE SCHEME:**

1. **Part I** – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of the Companies along with Objects and Rationale of the Scheme.
2. **Part II** – This part of Scheme contains Transfer and Vesting of undertaking of Chetan Industries Limited (“Transferor Company”) with J T L Infra Limited (“Transferee Company”) pursuant to present scheme.
3. **Part III** -This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon’ble National Company Law Tribunal of relevant jurisdiction and conditionality of Scheme.

**For JTL Infra Limited**



**Director**

**For Chetan Industries Limited**



**Director**

**SCHEME OF ARRANGEMENT FOR AMALGAMATION  
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013  
BETWEEN  
CHETAN INDUSTRIES LIMITED ("TRANSFEROR COMPANY")  
AND  
J T L INFRA LIMITED ("TRANSFeree COMPANY")  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

[For Amalgamation of **CHETAN INDUSTRIES LIMITED** with **J T L INFRA LIMITED** under Section 230 and Section 232 of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.]

**PREAMBLE**


**A. An overview of Scheme of Arrangement**

- This Scheme of Arrangement is presented under the provisions of Section 230 -232 of the Companies Act, 2013 (as defined hereinafter) and other relevant provisions of the Companies Act, 2013 as may be applicable and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (as defined hereinafter) for Amalgamation of Chetan Industries Limited ("Transferor Company") with J T L Infra Limited (hereinafter referred to as "Transferee Company").
- In consideration J T L Infra Limited ("Transferee Company") to issue its equity shares to the shareholders of Chetan Industries Limited ("Transferor Company") on the basis of exchange ratio, as defined in Part -III of this Scheme.
- In addition, this Scheme of Arrangement also provides for various others matter consequential or otherwise integrally connected herewith.

**B. BACKGROUND AND DESCRIPTION OF COMPANIES**

1. **Chetan Industries LIMITED** (herein after referred to as '**CIL**' or "**Transferor Company**"), bearing CIN- U26941CH1995PLC017464 was incorporated on 21<sup>st</sup> December, 1995 under the provisions of Companies Act, 1956 under the name and Style of Bell Cement Limited. Subsequently, on 11<sup>th</sup> September, 1996 the Transferor Company changed its name to **Chetan Industries Limited**. The registered office of the Company is situated at SCF 18 19, Sector 28 C Chandigarh -160002, India.

**For JTL Infra Limited**



**Director**

**For Chetan Industries Limited**



**Director**

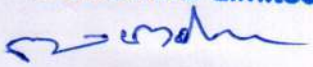
The Company is engaged in the Business of manufacturing Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects.

2. **J T L INFRA LIMITED** (herein after referred to as '**JTLIL**' or "**Transferee Company**"), bearing CIN L27106CH1991PLC011536 was incorporated on 29<sup>th</sup> July, 1991 under the provisions of Companies Act, 1956 under the name and Style of Jagan Tubes Limited. Subsequently, on 4<sup>th</sup> April, 2008, the Transferee Company changed its name to J T L Infra Limited. The registered office of the Company is situated at SCF 18 19, Sector 28 C Chandigarh -160002, India. The shares of company are listed on BSE Limited and Metropolitan Stock Exchange.

The Transferee Company is engaged in the business of producing Black & Galvanized ERW Steel Pipes & Tubes, hollow sections and structural steel that are extensively used in major engineering and construction projects. The group caters to the domestic Indian markets as well as the overseas export markets. J T L has been recognized as Star Export House by the Government of India. J T L offers a wide range of integrated tube & steel pipe solutions embracing standard tubes & pipes.

#### C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

- The Transferor Company and Transferee Company are engaged in similar nature of business hence, the amalgamation of Chetan Industries Limited ("Transferor Company") with the J T L Infra Limited (Transferee Company) will strengthen the balance sheet of the Transferee Company and shall create a larger and stronger entity, which will have better resources for business growth and expansion. The scheme of arrangement shall provide a running and profitable business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Company liquidity through listing and hence there is significant synergy for consolidation of both the entities.
- The independent operations of the Transferor Company and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.

For JTL Infra Limited  
  
Director

For Chetan Industries Limited  
  
Director

- The Amalgamation of Transferor Company with Transferee Company shall result in multiple manufacturing facilities under single entity which enables Transferee Company to make production planning in more efficient manner, thereby reducing wastages, improves input-output ratio (yield factor) and shorter lead time.
- The Amalgamation of Transferor Company with Transferee Company will add an advantage of Multi-location production facilities, reduce freight cost, easily availability of finished goods in the marketplaces which will give better and almost real time business intelligence, improve products competitiveness and acceptance amongst the targeted customers.
- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and Transferee Company.
- The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.

Further This Scheme of Arrangement for Amalgamation of the Transferor Company with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:

- i. Optimum and efficient utilization of capital, resources, assets and facilities;
- ii. Enhancement of competitive strengths including financial resources;
- iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
- iv. Obtaining synergy benefits;
- v. Better management and focus on growing the businesses.

**For JTL Infra Limited**

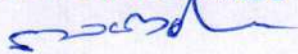
  
**Director**

**For Chetan Industries Limited**

  
**Director**

- vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
  - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.
- D. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate both the companies in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.
- E. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230-232 of the Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

**For JTL Infra Limited**



**Director**

**For Chetan Industries Limited**



**Director**

**PART-I**  
**GENERAL PROVISIONS**

**1. DEFINITIONS:**

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the meanings as set out herein below:

- 1.1. **'Act'** means the Companies Act, 2013, and rules made thereunder and shall include any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.2. **"Applicable Law(s)"** means (a) all the applicable statutes, notification, enactments, act of legislature, listing regulations, bye-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinance, orders or other instructions having force of law enacted or issued by any Appropriate Authority including any statutory modifications or re-enactment thereof for the time being in force (b) administrative interpretations, writs, injunctions, directions, directives, judgments, arbitral awards, decree, orders, or governmental approvals of, or agreement with, any relevant authority, as may be in force from time to time;
- 1.3. **'Appointed Date'** means 1<sup>st</sup> day of April, 2021 or such other date as may be approved by the National Company Law Tribunal (NCLT) or by such other competent authority having jurisdiction over the Transferor Company and the Transferee Company.
- 1.4. **'Board' or 'Board of Directors'** shall mean Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the board of directors or such committee of directors.
- 1.5. **BSE** shall mean **BSE Limited**.
- 1.6. **'Effective Date'**: means the date on which certified copy of the order of the Hon'ble National Company Law Tribunal, Chandigarh Bench or Hon'ble National Company Law Tribunal having jurisdiction over Transferor Company and Transferee Company under Sections 230 and 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Chandigarh.

For JTL Infra Limited  
  
Director

For Chetan Industries Limited  
  
Director

References in this Scheme to the date of "Upon the Scheme becoming effective" or "Effectiveness of this Scheme" shall mean the Effective Date.

- 1.7. "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.
- 1.8. 'Listing Regulations': means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.
- 1.9. 'NCLT' or 'Tribunal': means the Hon'ble National Company Law Tribunal, Chandigarh Bench or Hon'ble National Company Law Tribunal having jurisdiction over Transferor Company and Transferee Company or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.
- 1.10. MSE : Means Metropolitan Stock Exchange.
- 1.11. "Record Date(s)" means the date(s) to be fixed by the Board of Directors of the Transferee Company, after the Effective Date, with reference to which the eligibility of the equity shareholder of the Transferor Company for the purposes of issue and allotment of shares of the Transferor Company, in terms of the Scheme, shall be determined.
- 1.12. Rules: means Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.13. "Registrar of Companies" or "RoC": means the Registrar of Companies, Chandigarh.
- 1.14. "Scheme": means this Scheme of Amalgamation as set out herein and approved by the Board of Directors of the Transferor Company and the Transferee Company, subject to such modifications as the Hon'ble NCLT may impose or the Transferor Company and the Transferee Company may prefer and the Hon'ble NCLT may approve.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and

For JTL Infra Limited  
  
Director

For Chetan Industries Limited  
  
Director



other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

1.15. 'SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.16. 'SEBI Master Circular' means Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 issued by SEBI.

1.17. 'Stock Exchanges' shall mean BSE and MSE, where the equity shares of the Transferee Company are currently listed.

1.18. 'Transferee Company' or 'J T L Infra Limited' or 'JTLIL' shall mean J T L Infra Limited', a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at SCF 18 19, Sector 28 C Chandigarh -160002, India.

1.19. 'Transferor Company' or 'Chetan Industries Limited' or 'CIL' shall mean Chetan Industries Limited', a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at SCF 18 19, Sector 28 C Chandigarh -160002, India.

## 2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 3 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into effect from Effective Date.

## 3. CAPITAL STRUCTURE :

The Capital Structure of the Transferee Company and the Transferor Company, as on Appointed Date and immediately before implementation of the Scheme are as under:

### 3.1 J T L INFRA LIMITED

The Capital Structure of the Transferee Company as on Appointed Date i.e. 1<sup>st</sup> April, 2021 and immediately before implementation of the Scheme are as under:

PARTICULARS	AMOUNT (Rs.)
Authorized Share Capital 17,000,000 Equity Shares of Rs.10 Each	17,00,00,000.00
Issued, Subscribed and Paid up Share Capital	

For JTL Infra Limited  
  
Director

For Chetan Industries Limited  
  
Director

10,607,430 Equity Shares of Rs.10 Each	10,60,74,300.00
<b>Total</b>	<b>10,60,74,300.00</b>

However, subsequent to appointed date i.e. on August 7, 2021 the Board of Director of the Company have approved the subdivision of shares of the company i.e. the equity shares of face value of Rs. 10 each has been divided into 5 equity shares of Face Value of Rs. 2 each subject to approval of shareholders of the Company.

PARTICULARS	AMOUNT (Rs.)
<b>Authorized Share Capital</b>	
8,50,00,000 Equity Shares of Rs. 2 Each	17,00,00,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>	
5,30,37,150 Equity Shares of Rs. 2 Each	10,60,74,300.00
<b>Total</b>	<b>10,60,74,300.00</b>

There is no change in the Capital Structure of the Transferee Company since the Appointed Date.

### 3.2 CHETAN INDUSTRIES LIMITED

The Capital Structure of the Transferor Company as on Appointed Date i.e. 1<sup>st</sup> April, 2021 and immediately before implementation of the Scheme are as under:

PARTICULARS	AMOUNT (Rs.)
<b>Authorized Share Capital</b>	
2,000,000 Equity Shares of Rs. 10 Each	2,00,00,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>	
1,607,260 Equity Shares of Rs. 10 Each	1,60,72,600.00
<b>Total</b>	<b>1,60,72,600.00</b>

However, subsequent to appointed date i.e. on June 29, 2021 the Board of Director of the Company have approved the subdivision of shares of the company i.e. the equity shares of face value of Rs. 10 each has been divided into 10 equity shares of Face Value of Re. 1 each which were confirmed by the shareholders of the Company dated July 30, 2021.

For JTL Infra Limited  
  
 Director

For Chetan Industries Limited  
  
 Director

PARTICULARS	AMOUNT (Rs.)
<b>Authorized Share Capital</b>	
2,00,00,000 Equity Shares of Rs. 1 Each	2,00,00,000.00
<b>Issued, Subscribed and Paid up Share Capital</b>	
1,60,72,600.00 Equity Shares of Rs. 1 Each	1,60,72,600.00
<b>Total</b>	<b>1,60,72,600.00</b>

There is no change in the Capital Structure of the Transferor Company since the Appointed Date.

**For JTL Infra Limited**

  
**Director**

**For Chetan Industries Limited**

  
**Director**

**PART-II**

**TRANSFER & VESTING OF UNDERTAKING**

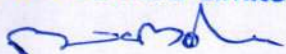
1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 230 and 232 and applicable provisions, if any, of the Companies Act, 2013 and pursuant to the orders of the Hon'ble NCLT or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become, as and from the Appointed Date, the undertaking(s), properties and liabilities of Transferee Company by virtue of and in the manner provided in this Scheme.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

**3. TRANSFER OF ASSETS**

Upon the sanction of the Scheme by the Hon'ble NCLT, and without prejudice to the generality of the preceding clause, upon the coming into effect of the Scheme and with effect from the Appointed Date:

- 3.1. All immovable properties, assets and rights in the immovable properties of the Transferor Company, whether freehold or leasehold or converted or otherwise and in terms of such permitted usage as mentioned therein and all documents of title, rights and easements in relation thereto shall pursuant to the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Hon'ble NCLT or any other appropriate authority sanctioning the Scheme and without any further act or deed shall stand transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company, as a going concern, subject to all the encumbrances, fixed and/or floating charges and/or rights given to the lenders of the other divisions of Transferor Company, if any, affecting the same or any part hereof and arising out of liabilities which shall also stand transferred to the Transferee Company. The Transferee Company shall be entitled to and exercise all rights and privileges attached thereto and shall

**For JTL Infra Limited**



**Director**

**For Chetan Industries Limited**



**Director**

be liable to pay ground rent, taxes and to fulfill obligations in relation to or applicable to such immovable properties. The Transferee Company, shall under the provisions of Scheme be deemed to be authorized to execute such instruments, deeds and writing on behalf of the Transferor Company to implement or carry out all such formalities or compliances to give effect to the provisions of this Scheme. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company. Any inchoate title or possessory title of the Transferor Company shall be deemed to be the title of the Transferee Company.

3.2. In respect of all the movable assets of the Transferor Company and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including, but not limited to, stock of goods, raw materials available in the market/ depots/ Godown / factories, sundry debtors, plants and equipment's, temporary structure, sheds which can be dismantled and transferred by delivery, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT), Goods and Service Tax (GST), set-off rights, pre-paid taxes, levies/liabilities, CENVAT/VAT credits or refunds, if any, recoverable in cash or in kind or for value to be received, bank balances, earnest money and deposits, if any, with Government, Semi-Government, quasi – government or other authority or body or with any company or local and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the assets and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

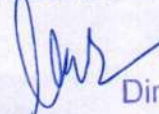
3.3. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme on the Appointed Date, all consents, permissions, licenses, approvals, certificates, clearances and authorities including the licenses required for production and distribution of products of the Transferor Company in India and overseas market, and any other licenses, given by, issued to or executed in favour of the Transferor Company in relation to the business as on the Appointed Date, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company. Any

**For JTL Infra Limited**



**Director**

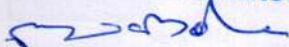
**For Chetan Industries Limited**



**Director**

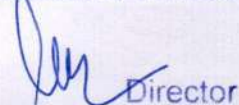
- registration fees, charges, etc paid by the Transferor Company in relation to the aforementioned consents, permissions, licenses, approvals, certificates, clearances and authorities, shall deemed to have been paid by the Transferee Company.
- 3.4. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- 3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Company to which the Transferor Company are the party or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto.
- 3.6. With effect from the appointed date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Company to which Transferor Company is the party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the effective date, shall be enforceable as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto.
- 3.7. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company Businesses and Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to

For JTL Infra Limited



Director

For Chetan Industries Limited



Director

carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.

- 3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles of any description whatsoever of Transferor Company shall stand transferred to and be vested in the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Company, without any further instrument, deed or act or any further payment of fee, charge or securities.
- 3.9. All motor vehicles of any description whatsoever shall stand transferred to and be vested in the name of the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Company, without any further instrument, deed or act or any further payment of fee, charge or securities.

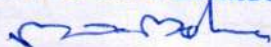
#### 4. TRANSFER OF LIABILITIES

- 4.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities of Transferor Company including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Hon'ble NCLT and under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such Liabilities have arisen in order to give effect to the provisions of this Clause.

- 4.2. All amounts due to Government of India and other authorities and all Bank related liabilities of the Transferor Company and comprising principle outstanding against loans, term loans, cash

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For JTL Infra Limited



Director

For Chetan Industries Limited



Director

credit facilities, guarantees, non - fund based limits, buyers credit, etc and including all interest, charges, fee, penal/ compound interest etc. on such outstanding as on Appointed Date, will become the liabilities of Transferee Company and shall be at same footing as the liabilities towards the Banks of Transferee Company.

- 4.3. The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Company vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Company which shall vest in Transferee Company by virtue of the amalgamation of Transferor Company with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

- 4.4. All other debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Company on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.
- 4.5. Where any such debts, loans raised, liabilities, duties and obligations (including contingent liabilities) of the Transferor Company as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date,

For JTL Infra Limited  
  
Director

For Chetan Industries Limited  
  
Director



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

- 4.6. Loans or other obligations, if any, due between Transferee Company and Transferor Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by Transferor Company and held by Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.
- 4.7. All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Company in the ordinary course of its business after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the loans and liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

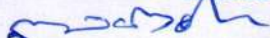
## 5. LEGAL PROCEEDINGS

- 5.1. With effect from the Appointed Date and upon the Scheme becoming effective, Transferee Company shall bear the burden and the benefits of any legal or other proceedings including direct and indirect tax assessments, if any, initiated by or against Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

- 5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or be in any way be prejudicially

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**Director**

**For Chetan Industries Limited**



**Director**

affected by reason of the transfer of the Transferor Company business and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against 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 Transferor Company as if this Scheme had not been made.


#### 6. STAFF, WORKMEN AND EMPLOYEES

With effect from the Appointed Date and upon the scheme becoming effective, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for its employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

#### 7. CONTRACTS, DEEDS, ETC

7.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature whether pertaining to immovable properties or otherwise to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue

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in full force and effect on or against or in favor of, as the case may be, Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or oblige thereto or there under.

7.2. 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, certificates, clearances, authorities, power of attorney given by, issued to or executed in favour of Transferor Company shall stand transferred to Transferee Company, as if the same were originally given by, issued to or executed in favour of Transferee Company, and 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 Transferee Company. The Transferee Company shall make applications and do all such acts or things which may be necessary to obtain relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

7.3. It is herein clarified that, the Transferee Company will, 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, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Company to which Transferor Company are parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

## 8. TAXES AND OTHER MATTERS

8.1. All taxes (including, without limitation, income tax, wealth tax, entry tax, sales tax, excise duty, custom duty, service tax, Goods and Service Tax (GST), VAT, etc. referred as 'Tax laws') paid or payable by the Transferor Company in respect of the operations, assets and / or the profits of the Transferor Company before the Appointed Date, shall be on account of the Transferor Company and, insofar as it relates to the tax payments (including, without limitation, Income Tax, Minimum Alternate Tax (MAT), Dividend Distribution Tax, Wealth Tax, Sales Tax, Excise Duty, Custom Duty, Service Tax, Goods and Service Tax (GST), VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the Transferor Company with effect from the

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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.

- 8.2. Any refund under the Tax Laws due to the Transferor Company consequent to the assessment made on Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. The Transferee Company is expressly permitted to revise and expressly permitted to file income tax returns, sales tax/ value added tax returns, excise duty, service tax returns and other tax returns, and to claim refunds/ credits pursuant to the provisions of this Scheme. The Transferee Company shall be entitled to such tax benefits including but not limited to MAT paid under section 115JA/ 115JB of the Income Tax Act, 1961 and the right to claim credit therefore in accordance with the provisions of Section 115JAA of the Income Tax Act, 1961 including the benefit of brought forward losses or depreciation as admissible under the provisions of the Income Tax Act, 1961 including under section 72A to the extent applicable of the Transferor Company from taxable profits of the Transferee Company with effect from the Appointed Date. The Transferee Company shall continue to enjoy the tax benefits/ concessions provided to the Transferor Company through Notifications/ Circulars issued by the concerned authorities.
- 8.3. All taxes of any nature, duties, cesses or any other like payment or deductions made by Transferor Company to any statutory authorities such as Income Tax, Sales tax, VAT, service tax, Goods and Service Tax (GST) etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the Hon'ble NCLT upon relevant proof and documents being provided to the said authorities.
- 8.4. The income tax, if any, paid by Transferor Company on or after the Appointed Date, in respect of income assessable from that date, shall be deemed to have been paid by or for the benefit of Transferee Company. Further, Transferee Company shall, after the Effective Date, be entitled to revise the relevant returns, if any, filed by Transferor Company for any year, if so necessitated or consequent to this Scheme notwithstanding that the time prescribed for such revision may have elapsed.

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**Director**

8.5. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferor Company shall be entitled to operate the bank/demat accounts of Transferee Company in the existing names.

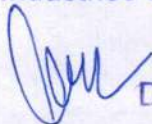
8.6. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

#### 9. Conduct of Business

With effect from the Appointed Date and till the Scheme come into effect:

- 9.1. Transferor Company shall be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company;
- 9.2. Transferor Company shall carry on its business with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand its business except with the concurrence of Transferee Company;
- 9.3. Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
- 9.4. Transferor Company shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.

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- 9.5. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in its books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.
- 9.6. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by Transferor Company.
10. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Act in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the order on this Scheme, be entitled to get the record all of the change in the legal right(s) upon the vesting of the Transferor Company business and undertakings in accordance with the provisions of Sections 230 and 232 of the Act. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

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Director

**PART- III**

**REORGANIZATION OF CAPITAL**

**1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY**


**1.1. Issue of Shares in the Share Capital of Transferee Company;**

Upon coming into effect of the Scheme and in consideration for the amalgamation of Transferor Company with the Transferee Company, the Transferee Company shall, without any further application or deed, issue and allot shares of face value of Rs. 2/- each to the members of Transferor Company whose name appear in the Register of Members as on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title, as the case may be, in the following manner:

*Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 117 (One Hundred and Seventeen) Equity shares of face value of Rs.2/- (Rupees Two) each in Transferee Company for every 100 (One Hundred) Equity shares of face value of Re.1/- (Rupee One) each held by them in "Transferor Company" pursuant to this Scheme of Amalgamation.*

- 1.2.** For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by Mr. Ajay Kumar Siwach (Registered Valuer, IBBI - Reg No. IBBI/RV/05/2019/11412).
- 1.3.** Cross holding at the time of record date (if any), between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company and the approval of Scheme by the NCLT under section 230 and 232 of the Companies Act, 2013 and shall also be treated as approval under section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.
- 1.4.** In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such

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a transfer in the Transferor Company as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferee Company of such shares.

- 1.5. Any fraction arising out of allotment of shares as per clause 1.1 above shall be held by the trust, nominated by the Board in that behalf, who shall sell such shares in the market at such price, within a period of 90 days from the date of allotment of shares as per the scheme. The Transferee Company shall compensate the eligible shareholders of transferor Company for such fractional shares.
- 1.6. The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Company shall rank pari passu in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company) as on the record date shall receive the shares in their respective Demat accounts or in case there is any specific request from any of the shareholders of the Transferor Company, then such shareholders shall be issued new share certificates. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the share certificates in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled. All certificates for the new shares, if any issued, in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company at their respective registered addresses as appearing in the said registers (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transit.
- 1.8. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 of the Companies Act, 2013 for the issue and allotment of shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.

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1.9. The equity share issued by Transferee Company shall be listed and admitted to trading on the Stock Exchange (s) where the shares of the Transferee Company are already listed i.e. BSE Limited and Metropolitan Stock Exchange of India Limited pursuant to this scheme and in compliance with applicable regulations and applicable SEBI Circulars. The transferee company shall make all requisite applications and shall otherwise comply with the provisions of SEBI Circulars and applicable law and take all steps to procure the listing of equity shares issued by it.

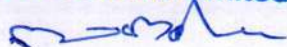
**1.10. INCREASE IN AUTHORIZED SHARE CAPITAL**

1.10.1. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Company or Transferee Company and notwithstanding anything contained in Section 61 of Companies Act, 2013 the Authorized Share capital of Transferor Company as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

1.10.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of Transferor Company shall be set off against the fee payable on Authorized Share Capital of Transferee Company, without any further act or deed.

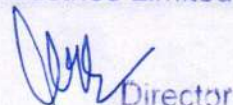
1.10.3. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Clauses of the Memorandum of Association and Article of Association of the Company and Section 13, Section 14 and Section 61 of the companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.

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**Director**

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**Director**

1.10.4. The issue and allotment of shares to Shareholders of Transferor Company, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 of the Companies Act, 2013.

1.11. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 - 232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 61 and Section 64 of the companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.

## 2. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall give effect to the accounting treatment in relation to the amalgamation of Company in its books of account in accordance with the " Pooling of Interest Method" of accounting as laid down in Appendix –C of IND-AS 103 (Business Combination of Entities under common control) as specified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

2.1 Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Company vested in it pursuant to this Scheme, at its respective book values as appearing in the books of Transferor Company on the Appointed Date.

2.2 The identity of reserve shall be preserved and shall appear in the financial statement of Transferee Company, in the same form in which they appeared in the financial statement of Transferor Company.

2.3 Inter-company transactions and balances including loans, advances, amount receivable or payable inter-se between the Transferor Company and the Transferee Company as appearing in their books of account, if any, shall stand cancelled.

2.4 Transferee Company shall credit the aggregate face value of equity shares issued by it to the eligible shareholders of Transferor Company pursuant to Clause 1.1.1. of Part III of this Scheme to the equity share capital account in its books of account.

2.5 The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Company acquired would be adjusted in the reserves of the

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Director

Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall be adjusted in the reserves of the Transferee Company.

2.6 In case of any differences in the accounting policies between Transferor Company and Transferee Company, the impact of same will be quantified and adjusted in the capital reserves of the Transferee Company to ensure that the financial statements of Transferee Company reflect the true financial position on the basis of consistent accounting policies.

2.7 Investment, if any, in the equity share capital of the Transferor Company by the Transferee Company as appearing in the books of accounts of Transferee Company or vice versa, if not transferred prior to the Effective Date, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.

### 3. LISTING AGREEMENT AND SEBI COMPLIANCES

3.1. Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

3.2. The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.

3.3. The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ('Circular');

3.4. As Para 10 of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 ('Circular') is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

### 4. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferor Company accept and adopts all acts, deeds and things

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Director

done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

**5. Dissolution of Transferor Company**

On occurrence of the Effective Date, Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

**For JTL Infra Limited**



**Director**

**For Chetan Industries Limited**



**Director**

**PART - IV**

**OTHER PROVISIONS**

**1. Application/Petition to National Company Law Tribunal (NCLT):**


- 1.1. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 and other applicable provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Company and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 -232 and other applicable provisions of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Company without winding-up.

**2. Conditionality of Scheme:**

The Scheme is conditional upon and subject to:

- 2.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and / or Creditors of the Transferor Company and Transferee Company as may be directed by the Court or any other competent authority, as may be applicable.
- 2.2. As Para 10 of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution
- 2.3. As Para 10 of SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

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**Director**

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**Director**

- 2.4. The Scheme being sanctioned by the NCLT or any other authority under Sections 230 to 232 of the Companies Act, 2013 and to the necessary Order under Section 230 to 232 of the Companies Act, 2013 being obtained.
- 2.5. Certified copies of the Orders of the Court sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Company and Transferee Company;
- 2.6. The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

### 3. Modification or Amendment

- 3.1. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Company (each acting through its respective Board of Directors) and after the dissolution of Transferor Company; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 3.2. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 3.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

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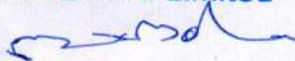
**Director**

**4. General Terms and Conditions**

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

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