

**SCHEME OF AMALGAMATION**  
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF  
THE COMPANIES ACT, 2013

OF

**ECOTECH GREEN LIFECYCLE LIMITED (EGLL)**  
(The Transferor Company)

WITH

**TPL PLASTECH LIMITED (TPL)**  
(The Transferee Company)

AND

THEIR SHAREHOLDERS

## SCHEME OF AMALGAMATION

### PREAMBLE

#### **A. Preamble of the Scheme**

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions if any of the Companies Act, 2013 for amalgamation of ECOTECH GREEN LIFECYCLE LIMITED (“the Transferor Company” - EGLL) with TPL PLASTECH LIMITED (“the Transferee Company’ - TPL), and consequent dissolution of the Transferor Company without winding up.

#### **B. Description of Companies**

##### **1.1 ECOTECH GREEN LIFECYCLE LIMITED or (“EGLL”) or the Transferor Company**

The Transferor Company was incorporated as a Public Limited Company under the Companies Act, 1956, on 27<sup>th</sup> August, 2013 in the name of VFM Logisupport Services Limited in the Union Territory of Daman and Diu.

The name of the Transferor Company was changed from VFM Logisupport Services Limited to Ecotech Green Lifecycle Limited and obtained a fresh certificate of incorporation dated 25<sup>th</sup> January, 2018 consequent on change of name from the Registrar of Companies, Goa.

The CIN of the Company is U37100DD2013PLC004729

The Transferor Company is a Public Limited Company and the entire Issued, Subscribed and Paid up Equity Share Capital is held by the Transferee Company. By virtue of the Shareholding pattern, the Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.

The main object clause of the Memorandum of Association of the Transferor Company authorizes the Transferor Company:

- To carry on in India or elsewhere the business of Recyclers, Processors, refiners, makers, converters, finishers, importers, exporters, agents, traders, merchants, buyers, sellers and dealers in all kind and forms of drums, barrels, cans, containers, decorative cans, decorative containers, crates, boxes, tubes, collapsible tubes, seals, p.p. caps, tin containers, metal containers, bachelites, plastic moulded, blown, extruded containers, bagges, packing containers, boxes, wrapping papers, water proofing papers, tarpaulin, corrugated containers, wrappers of all kinds, multi-laminated, flexible and rigid packing, pillow packing, gunny bags, plastic packaging of all kinds including bottles, collapsible hollo gunny bags, sachets, pouches, made from plastic, paper, metal, foils, films, aerosol containers of metal, aluminum, plastics and fibrous materials.

The Transferor Company is engaged in the business of recyclers, processors, refiners, converters, sellers and dealers in all kinds and forms of drum, barrels, cans, containers, crates, boxes, tubes, PP caps, metal / tin containers, flexible and rigid packing, plastic packaging of all kinds including bottles, collapsible hollo gunny bags, sachets, pouches, made from plastic, paper, metal, foils, films, aerosol containers of metal, aluminum, plastics and fibrous materials.

## **1.2 TPL PLASTECH LIMITED or ("TPL") or the Transferee Company**

The Transferee Company was incorporated as a Public Limited Company under the Companies Act, 1956 on 30<sup>th</sup> September, 1992 in the name of Tainwala Polycontainers Limited in the State of Maharashtra.

The Company has obtained a certificate for commencement of business dated 16<sup>th</sup> October, 1992 from the office of Registrar of Companies, Maharashtra, Mumbai.

The name of the Transferee Company was changed from Tainwala Polycontainers Limited to TPL Plastech Limited and obtained a fresh certificate of incorporation dated 22<sup>nd</sup> November, 2006 consequent on change of name from the Registrar of Companies, Maharashtra, Mumbai.

The Hon'ble Company Law Board Western Region, Mumbai vide its order dated 22<sup>nd</sup> June, 2006 has sanctioned a Petition for shifting of the Registered Office of the company from the State of Maharashtra to the Daman and Diu. Accordingly the company, upon registration of the said order, obtained a fresh certificate of incorporation dated 20<sup>th</sup> July, 2007 from the Registrar of Companies, Goa.

The CIN of the Company is L25209DD1992PLC004656.

The Transferee Company is a Public Limited Company and its shares are listed on BSE Limited and National Stock Exchange of India Limited (NSE).

The main object clause of the Memorandum of Association of the Transferee Company authorizes the Transferee Company:

- To carry on the business of manufacturers and dealers of and in packagings of all kinds including receptacles, bottles, containers, boxes, cartons, tins, valves and appliances and all other blown, moulded, formed or extruded goods and articles of whatsoever nature or material, and whether the same be made fully or partly out of plastic, plastic-related products and materials, thermoplastics, thermosetting, rubber, glass, paper, cardboard, hardboard, wood, metal, steel, or out of any materials or substances which may hereinafter be invented, for holding, storing, packaging, transportation, and handling, all or any goods substance, articles or products.

The Transferee Company is engaged in the business of manufacturers and dealers of and in bulk packaging of all kinds including bottles, containers, boxes, tins made fully or partly out of plastic and plastic related products and materials.

### **C. Purpose and Rationale of the Scheme**

- 1.1 Ecotech Green Lifecycle Limited is a wholly owned subsidiary of TPL Plastech Limited, the Transferee Company. Both the Companies are part of the same group.

1.2 Accordingly, the Board of Directors of the Transferor Company and the Transferee Company has decided to amalgamate the Transferor Company together with their business and undertaking, with the Transferee Company, so as to achieve the following:

- a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve the competitive position of the combined entity.
- b) Consolidation of business of the Transferor Company and the Transferee Company into a single entity which would result in the business activities to be carried out with greater focus and specialization thus, leading to the objective of achieving sustained growth.
- c) The Transferee Company believe that the financial managerial and technical resources, personnel, capabilities, skills, expertise and technologies of the Transferor Company pooled in the merged entity will lead to increased competitive strength, cost reduction and efficiencies thereby significantly contributing to future growth.
- d) Improved allocation of capital and optimization of cash flows contributing to the overall growth prospects of the combined entity.
- e) The proposed amalgamation is in line with the global trend to achieve size, scale, and creation of a larger asset base by consolidation of the assets, integration and greater financial strength and flexibility, in the interest of maximizing shareholders value.
- f) Enable the shareholders of TPL Plastech Limited to get direct participation in the business of its present wholly owned subsidiary (being Ecotech Green Lifecycle Limited)
- g) Simplified group and business structure;
- h) The consolidation of legal entities would result in reduced number of entities within the group. This would minimize cost and administrative hassle of maintaining multiple legal entities;

- i) The aforesaid synergistic benefits accruing from the consolidation would ultimately contribute to the future business and profitability of the merged entity. The amalgamation of Transferor Company and Transferee Company is, therefore, beneficial in the long-term interests of the shareholders and all stake holders of these companies.
- j) Reducing time and efforts for consolidation of financials at group level.

1.3 Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their shareholders, their creditors, employees, customers and all others concerned with the two companies.

1.4 In view of the aforesaid, the Board of Directors of the Transferee Company and the Transferor Company have considered and proposed the Merger by Absorption of the entire undertaking and business of the Transferor Company by the Transferee Company. Accordingly the Board of Directors of the Transferee Company and the transferor Company have formulated this Scheme for the transfer and vesting of the entire undertaking and business of the Transferor Company into the Transferee Company pursuant to the provisions of Sections 230 to 232 read with other applicable provisions of the Act.

**D. Parts of the Scheme**

The Scheme is divided into following parts:

Part I: Definitions and Interpretations

Part II: Capital Structure

Part III: Amalgamation of the Transferor Company with the Transferee Company

Part IV: Cancellation of Shares of Transferor Company & Increase of Authorized Share Capital of Transferee Company

Part V: Accounting treatment in the books of the Transferee Company

Part VI: General terms and conditions

## PART I

### DEFINITIONS AND INTERPRETATIONS

#### 1.1 Definitions

In addition to the words and expressions defined elsewhere in this Scheme, unless it is contrary or repugnant to the subject, context or meaning thereof, the following words and expressions shall have the meanings as set out hereunder:

- 1.1.1 "**Act**" means the (Indian) Companies Act, 2013, to the extent notified, and all amendments or statutory modifications thereto or re-enactments thereof, except where otherwise expressly provided;
- 1.1.2 "**Appointed Date**" means 1<sup>st</sup> April, 2019 or such other date as the National Company Law Tribunal [NCLT] Ahmedabad or any other Competent Government Authority may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this Scheme becoming effective.
- 1.1.3 "**Amalgamation**" means the amalgamation as specified under Section 2(1B) of the Income-tax Act, 1961.
- 1.1.4 "**Board of Directors**" in relation to EGLL or TPL as the case may be, means the Board of Directors of the respective Companies for the time being and shall include a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- 1.1.5 "**Effective Date**" shall mean the last of the dates on which a certified copy of the order passed by the NCLT Tribunal of Judicature at Ahmedabad or any other Competent Government Authority sanctioning the Scheme, is filed by EGLL and TPL respectively, with the Registrar of Companies, Goa in terms of Section 232 (5) or any other provisions if any of the Companies Act, 2013.
- 1.1.6 "**Ecotech Green**" or Transferor Company or EGLL means Ecotech Green Lifecycle Limited (CIN:U37100DD2013PLC004729), a public Company, which was incorporated on 27<sup>th</sup> August, 2013 under the Companies Act, 1956 having its registered office at 213, Sabari, Kachigam, Daman (UT) - 396210

- 1.1.7 "**Financial Statements**" include standalone and consolidated accounts, i.e., balance sheet, statement of profit & loss, cash flow statement and notes to accounts of the Transferor Company and the Transferee Company, as the context may require.
- 1.1.8 "**Governmental Authority**" means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, Registrar of Companies, Regional Director, The Official Liquidator, National Company Law Tribunal, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.1.9 "**INR**" means Indian National Rupees which is the lawful currency of India;
- 1.1.10 "**IT Act**" means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- 1.1.11 "**National Company Law Tribunal**" means the Hon'ble National Company Law Tribunal, Ahmedabad Bench that has jurisdiction over EGLL and TPL or such other forum or authority that may be vested with requisite powers under the Companies Act, 2013 in relation to the provisions of sections 230 to 232 of the Companies Act, 2013
- 1.1.12 "**Operative Date**" means the Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (NCLT) shall take effect from the Appointed Date but shall be operative from the Effective Date.
- 1.1.13 "**ROC**" means the Registrar of Companies, Goa
- 1.1.14 "**Subsidiary**" means subsidiary of TPL PLASTECH LIMITED under Section 2(87) of the Act 2013.
- 1.1.15 "**Scheme**" means this Scheme of Amalgamation of ECOTECH GREEN LIFECYCLE LIMITED with TPL PLASTECH LIMITED, in its present form, or with any modification(s) made under paragraph 6.4 hereof.
- 1.1.16 "**SEBI**" means Securities and Exchange Board of India.
- 1.1.17 "**SEBI Circular**" means together the circular no. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> day of March, 2017, the circular no. CFD/DIL3/CIR/2017/26 dated



23<sup>rd</sup> day of March, 2017, the circular no. CFD/DIL3/CIR/2017/105 dated 21<sup>st</sup> day of September, 2017 and circular no. CFD/DIL3/CIR/2018/2 dated 3<sup>rd</sup> day of January, 2018 each issued by the SEBI.

1.1.18 "**Stock Exchanges**" means the National Stock Exchange of India Limited and the BSE Limited

1.1.19 "**Tax**" or "**Taxes**" means any and all taxes (direct or indirect), surcharges, fees, levies, duties, tariffs, imposts and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto), in each case in the nature of a tax, imposed by any Governmental Authority (whether payable directly or by withholding), including without limitation, taxes based upon or measured by income, windfall or other profits, gross receipts, property, sales, severance, branch profits, customs duties, excise, anti-dumping duty, special additional duty, octroi, bonds with the custom authorities etc., CENVAT, withholding tax, self-assessment tax, advance tax, service tax, sales tax, goods and services tax, stamp duty, transfer tax, value-added tax, minimum alternate tax, banking cash transaction tax, securities transaction tax, taxes withheld or paid, customs duty and registration fees;

1.1.20 "**TPL**" or Transferee Company or TPL means TPL PLASTECH LIMITED (CIN: L25209DD1992PLC004656) a Listed Public Company, which was incorporated on 30<sup>th</sup> September, 1992 under the Companies Act, 1956 having its registered office at 102, 1<sup>st</sup> Floor, Centre Point, Somnath Daman Road, Somnath, Dabhel, Nani Daman, (UT) - 396210.

1.1.21 "**Transferor Company**" means i.e. ECOTECH GREEN LIFECYCLE LIMITED.

1.1.22 "**Transferee Company**" means TPL PLASTECH LIMITED.

1.1.23 "**Transferred Undertaking**" means and includes the whole of the undertaking of the Transferor Company together, as on the Appointed Date (further details of which are set out in Paragraph 3.2. thereof), and includes:

- i. all assets of the Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security

deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received , provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, GST, value added tax or set-offs and any other tax benefits, exemptions and refunds under any other statutes)

- ii. all immovable properties i.e. land together with the buildings and structures standing thereon including Mahad and Silvassa (whether leasehold, leave and licensed, right of way, tenancies or otherwise) including any tenancies in relation to office space, warehouses, workshop, sheds, stores, guest houses and residential premises and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interests in connection with the said immovable properties;
- iii. all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto ("Investments");
- iv. all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates and exemptions of the Transferor Company relating to its units situated at Mahad and Silvassa in general including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto ("Licenses") and in particular as under.

A)MAHAD UNIT:-

- i) Factory License issued by Directorate of Industrial Safety & Health

- ii) Registration for Start of Business issued by Ministry of Micro, Small and Medium Enterprises (UDYOG AADHAR)
- iii) Stability Certificate issued by Chartered Engineer
- iv) PCC consent to establish issued by Maharashtra Pollution Control Board
- v) HT Electrical Connection issued by Maharashtra State Electricity Distribution Co. Ltd
- vi) Gram Panchayat - Bhirwadi

B) SILVASSA Unit :-

- i) Registration for Start of Business issued by District Industries Centre, Silvassa
  - ii) Factory License issued by Chief Inspector of Factories & Boilers, D&NH
  - iii) PCC Consent to Establish/ Operate issued by Pollution Control Committee, Silvassa (D&NH)
  - iv) Membership for Integrated Common Hazardous Waste Management Facility issued by Gujarat Enviro Protection & Infrastructure (DNH) Pvt. Ltd. (Currently Green Gene Enviro Protection & Infrastructure Pvt. Ltd.), Silvassa
- v. all benefits, entitlements, incentives and concessions under incentive schemes and policies including under service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Government, grants from any Governmental Authority, all other direct tax benefit/ exemptions/ deductions, to the extent statutorily available to the Transferor Company, alongwith associated obligations;
- vi. all contracts, agreements, Joint Venture Agreement, memorandum of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is party, or to the benefit of which the Transferor Company may be eligible ("Contracts")

- vii. all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical know-how, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress ("Intellectual Property");
- viii. all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company ("Transferred Employees") and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such Transferred Employees ("Funds"), together with such of the investments made by these Funds, which are referable to such Transferred Employees;
- ix. all loans, debts, borrowings, obligations, duties, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of borrowings and other guarantees ("Transferred Liabilities");
- x. all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company is party to, whether pending as on the Appointed Date or which may be instituted any time in the future ("Proceedings");
- xi. all taxes, duties, cess, income tax benefits or exemptions including the right to claim deduction, to carry forward losses and tax credits under any provision of the Income Tax Act etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto; and

- xii. all books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company.

## 1.2 Interpretations

In this Scheme, unless the context otherwise requires:

- 1.2.1 References in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date of the Scheme;
- 1.2.2 references to the singular include a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 1.2.3 Reference to persons shall include individuals, bodies corporate (wherever incorporated or un-incorporated), associations and partnerships;
- 1.2.4 Headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 1.2.5 References to a paragraph shall be deemed to be a reference to a paragraph or Schedule of this Scheme;
- 1.2.6 Reference to the words 'hereof, 'herein' and 'hereby' and derivatives or similar words refer to this entire Scheme;
- 1.2.7 references to the words "including", "inter alia" or any similar expression, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 1.2.8 any reference to any statute or statutory provision shall include:
  - i. all subordinate legislations made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated from time to time) and any retrospective amendment; and

- ii. such provision as from time to time amended, modified, re-enacted or consolidated (whether before or after the filing of this Scheme) to the extent such amendment, modification, re-enactment or consolidation applies or is capable of applying to the matters contemplated under this Scheme and (to the extent liability there under may exist or can arise) shall include any past statutory provision (as amended, modified, re-enacted or consolidated from time to time) which the provision referred to has directly or indirectly replaced.

**PART II  
CAPITAL STRUCTURE**

- 2.1 The capital structure of ECOTECH GREEN LIFECYCLE LIMITED (the Transferor Company) as on 31<sup>st</sup> March, 2019 is set out below:

<b>Share Capital</b>	<b>Amount in Rs.</b>
<b>Authorised Share Capital</b>	
30,00,000 Equity Shares of Rs. 10/- each	3,00,00,000
<b>Total</b>	<b>3,00,00,000</b>
<b>Issued, Subscribed and Paid Up Capital</b>	
10,00,000 Equity Shares of Rs. 10/- each	1,00,00,000
<b>Total</b>	<b>1,00,00,000</b>

- 2.2 The capital structure of TPL PLASTECH LIMITED, the Transferee Company as on 31<sup>st</sup> March, 2019 is set out below:

<b>Share Capital</b>	<b>Amount in Rs.</b>
1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid Up Capital</b>	
78,00,300 Equity Shares of Rs. 10/- each	7,80,03,000
<b>Total</b>	<b>7,80,03,000</b>

- 2.3 Upto and as on the date of approval of the Scheme by the Board of Directors of EGLL and TPL respectively, there is no change in the Issued, Subscribed and Paid-up share Capital of the respective Companies.

**PART III**  
**AMALGAMATION OF TRANSFEROR COMPANY WITH TRANSFEREE COMPANY**

**3.1 Transfer & Vesting of the Transferor Company**

Upon the order of the NCLT sanctioning the Scheme becoming effective, on and from the Appointed Date, the Transferred Undertaking of the Transferor Company shall, together with all its properties, assets, agreements, joint venture Agreements, expression of Interest(EOI), rights, benefits, interests, liabilities and obligations, subject to the provisions of Paragraph 3.2 hereof in relation to the mode of vesting, and without any further deed or act and in accordance with Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of law, be transferred to and vested in and be deemed to have been transferred to and vested in, the Transferee Company, as a going concern.

- 3.2 Without prejudice to the generality of the foregoing and to the extent applicable, unless otherwise stated herein, upon the order of the NCLT sanctioning this Scheme becoming effective, on and from the Appointed Date:

**3.2.1 Assets**

- a) In respect of such assets of the Transferor Company as are moveable in nature or are otherwise capable of transfer by delivery of possession, payment or by endorsement and delivery, the same shall stand transferred to and be vested in the Transferee Company and shall become the property of the Transferee Company. The vesting pursuant to this paragraph shall be deemed to have occurred by manual delivery or endorsement, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly, without requiring execution of any deed or instrument of conveyance for the same.
- b) In respect of such assets of the Transferor Company as are or represent Investments registered and/or held in any form by or beneficial interest wherein

is owned by the Transferor Company, the same shall stand transferred/transmitted to and be vested in and/or be deemed to have been transferred/transmitted to and vested in the Transferee Company, together with all rights, benefits and interest therein or attached thereto, without any further act or deed and thereupon the Transferor Company shall cease to be the registered and/or the beneficial owner of such investments. The Transferor Company shall be deemed to be holding such investments for and on behalf of and in trust for and for the benefit of the Transferee Company and all profits or dividends and other rights or benefits accruing/paid/distributed on such investments and all taxes thereon, or losses arising or expenses incurred relating to such investments, shall, for all intent and purposes, be treated as the profits, dividends, rights, benefits, taxes, losses or expenses, as the case may be, of the Transferee Company.

- c) In respect of such of the moveable assets belonging to the Transferor Company other than those specified in paragraph 3.2.1(a) and (b) hereof, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the same shall (notwithstanding whether there is any specific provision for transfer of credits, assets or refunds under the applicable laws, wherever applicable), without any further act, instrument or deed by the Transferor Company or the Transferee Company or the need for any endorsements, stand transferred from the Transferor Company to and in favour of the Transferee Company. Any security, lien, encumbrance or charge created over any assets in relation to the loans, or borrowings or any other dues of the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company will have all the rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of this Scheme.

All immovable properties of the Transferor Company including leasehold land, buildings and any tenancies in relation to warehouses, office space, guest houses and residential premises situated at Mahad and Silvassa and all documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable properties and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties, shall stand transferred to and be vested in and be deemed to have been transferred to and vested in the Transferee Company,



without any further act or deed done/executed or being required to be done/executed by the Transferor Company or the Transferee Company or both. The Transferee Company shall be entitled to exercise and enjoy all rights and privileges attached to the immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations and be entitled to all rights in relation to or as applicable to such immovable properties

### 3.2.2 Licenses & Certificates

All Licenses, permits, registrations & ownership certificate issued by various registering & statutory authorities relating to the Transferor Company for its units situated at Mahad and Silvassa in general shall stand transferred to and be vested in the Transferee Company, without any further act or deed done by the Transferor Company or the Transferee Company and be in full force and effect in favour of the Transferee Company, as if the same were originally given to, 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 and in particular the details are as under.

#### A) MAHAD UNIT:-

- i) Factory License issued by Directorate of Industrial Safety & Health
- ii) Registration for Start of Business issued by Ministry of Micro, Small and Medium Enterprises (UDYOG AADHAR)
- iii) Stability Certificate issued by Chartered Engineer
- iv) PCC consent to establish issued by Maharashtra Pollution Control Board
- v) HT Electrical Connection issued by Maharashtra State Electricity Distribution Co. Ltd
- vi) Gram Panchayat - Bhirwadi

#### B) SILVASSA Unit :-

- i) Registration for Start of Business issued by District Industries Centre, Silvassa

- ii) Factory License issued by Chief Inspector of Factories & Boilers, D&NH
- iii) PCC Consent to Establish/ Operate issued by Pollution Control Committee, Silvassa (D&NH)
- iv) Membership for Integrated Common Hazardous Waste Management Facility issued by Gujarat Enviro Protection & Infrastructure (DNH) Pvt. Ltd. (Currently Green Gene Enviro Protection & Infrastructure Pvt. Ltd.), Silvassa

### 3.2.3 **Benefits, Entitlements, Incentives and Concessions**

All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to, including under service tax, GST, VAT and income tax laws including MAT credit, subsidy receivables from Government, stamp duty and lower electricity charges from the Maharashtra State government, Union Territory of Daman and Diu or grants from any governmental authority, direct tax benefit/ exemptions/ deductions, shall, to the extent statutorily available and alongwith associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.

### 3.2.4 **Contracts**

- a) All Contracts and Agreements of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.
- b) Any inter-se contracts between the Transferor Company on one hand and the Transferee Company on the other hand shall stand cancelled and cease to operate upon the coming into effect of this Scheme.
- c) All guarantees provided by any bank in favour of the Transferor Company outstanding as on the Effective Date, shall vest in the Transferee Company and shall enure to the benefit of the Transferee Company and all guarantees issued by

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

### 3.2.5 **Intellectual Property**

All Intellectual Property of the Transferor Company shall stand transferred to and be vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

### 3.2.6 **Transferred Employees**

- a) All Transferred Employees of the Transferor Company shall be deemed to have become the employees and staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefit, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits.
- b) The Transferee Company agrees that the services of all transferred Employees with the Transferor Company prior to the transfer, shall be taken into account for the purposes of all benefits to which such Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and other retirement benefits and accordingly, shall be reckoned from the date of their respective appointment in the Transferor Companies. The Transferee Company undertakes to pay the same, as and when payable under applicable laws.

For avoidance of doubt, in relation to those Transferred Employees for whom the Transferor Company is making contributions to the Government provident fund, the Transferee Company shall stand substituted for the

Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to such funds in accordance with the provisions of such funds, bye-laws, etc. in respect of the Transferred Employees.

- c) All contributions made by the Transferor Company on behalf of the Transferred Employees and all contributions made by the Transferred Employees including the interests arising thereon, to the Funds and standing to the credit of such Transferred Employees' account with such Funds, shall, upon this Scheme becoming effective, be transferred to the funds maintained by the Transferee Company along with such of the investments made by such Funds which are referable and allocable to the Transferred Employees and the Transferee Company shall stand substituted for the Transferor Company with regard to the obligation to make the said contributions.
- d) The contributions made by the Transferor Company under applicable law in connection with the Transferred Employees, to the Funds, for the period after the Appointed Date shall be deemed to be contributions made by the Transferee Company.
- e) The Transferee Company shall continue to abide by the agreement(s) and settlement(s) entered into with the employees by the Transferor Company, if any, in terms of such agreement(s) and settlement(s) subsisting on the Effective Date, in relation to the Transferred Employees.

### 3.2.7 **Transferred Liabilities and Security**

- a) All Transferred Liabilities of the Transferor Company, shall, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed, stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations, etc., as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such Transferred Liabilities.
- b) The Transferee Company alone shall be liable to meet, discharge and satisfy the Transferred Liabilities as the borrower/creditor in respect thereof.

- c) This Scheme shall not operate to enlarge or extend the security for any of the Transferred Liabilities and the Transferee Company shall not be obliged to create any further or additional securities after the Effective Date, unless otherwise agreed to by the Transferee Company with such secured creditors and subject to the consent and approval of the existing secured creditors of the Transferee Company, if any. Further, this Scheme shall not operate to enlarge or extend the security for any loan, deposit, credit or other facility availed by the Transferee Company, in as much as the security shall not extend to any of the assets forming part of the Transferred Undertakings.
- d) In so far as the existing security in respect of the Transferred Liabilities is concerned, such security shall, without any further act, instrument or deed, be modified and shall be extended to and shall operate only over the assets forming part of the Transferred Undertaking of the Transferor Company, which has been charged and secured and subsisting as on the Effective Date, in respect of the Transferred Liabilities. Provided that if any of the assets forming part of the Transferred Undertakings of the concerned Transferor Company have not been charged or secured in respect of 'the Transferred Liabilities, such assets shall remain unencumbered and the existing security referred to above shall not be extended to and shall not operate over such assets.
- e) 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 Transferred Liabilities have arisen in order to give effect to the provisions of this paragraph.

It is expressly provided that, save as mentioned in this paragraph 3.2.7, no other term or condition of the Transferred Liabilities is modified by virtue of this Scheme, except to the extent that such amendment is required by necessary implication.

### **3.2.8 Legal and other such Proceedings**

All Proceedings transferred to the Transferee Company pursuant to the Scheme, shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Transferor Company or by anything contained in this Scheme and the proceedings shall continue and any prosecution shall be 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 or enforced by or against the Transferor Company, as if this Scheme had not been made. The Transferee Company undertakes to have such proceedings relating to or in connection with the Transferor Company, initiated-by or against the said Transferor Company, transferred in the name of the Transferee Company as soon as possible, after the Effective Date, and to have the same continued, prosecuted and enforced by or against the Transferee Company. The Transferee Company also undertakes to pay all amounts including interest, penalties, damages, etc., which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company for the period from the Appointed Date up to the Effective Date and any costs incurred by the Transferor Company in respect of such proceedings started by or against it relating to the period from the Appointed Date up to the Effective Date upon submission of necessary evidence by the said Transferor Company to the Transferee Company for making such payment.

### **3.2.9 Tax Treatment**

All taxes, duties, cess, MAT credit, GST, tax related assets (including service tax, input credit, GST, value added tax, etc.) that are allocable, referable or related to the Transferor Company and payable, whether due or not, upto a day immediately preceding the Appointed Date, including all advance tax payments, tax deducted at source, Mat credit, tax liabilities or any refunds, tax obligations, credit and claims, carry forward losses and tax credits under any provision of the Income Tax Act, 1961 shall, for all intent and purposes, be treated as the liability or refunds, credit and claims, as the case may be, of the Transferee Company.

### **3.2.10 Books and Records**

All books, records, files, papers, engineering and process information, building plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.

### **3.3 Conduct of Business**

3.3.1 With effect from the Appointed Dates and upto the Effective Date:

- a) The Transferor Company shall carry on its business with reasonable diligence and commercial prudence and in the same manner as it has been doing hitherto;
- b) The Transferor Company shall carry on and shall be deemed to have carried on all their respective business activities and shall hold and stand possessed and shall be deemed to have held and stood possessed of all the said assets, rights, title, interests, authorities, Contracts, investments and decisions, benefits for and on account of and in trust for the Transferee Company;
- c) All obligations, liabilities, duties and commitments attached, related or pertaining to the Transferor Company shall be undertaken and shall be deemed to have been undertaken for and on account of and in trust for the Transferee Company; and
- d) All the profits and incomes accruing or arising to the Transferor Company and all expenditure or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be the profits and incomes or expenditures and losses, as the case may be, of the Transferee Company.

3.3.2 All assets acquired or sold, leased or licensed, Licenses obtained, benefits, entitlements, incentives and concessions granted, Contracts entered into, Intellectual Property developed or registered or applications made thereto, Transferred Liabilities incurred and Proceedings initiated or made party to, between the Appointed Date and till the Effective Date by the Transferor Company shall be deemed to be transferred and vested in the Transferee Company. For avoidance of doubt, where any of the Transferred Liabilities as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been discharged by the Transferor Company on or after the Appointed Date but before the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company for all intent and purposes and under all applicable laws. Further where any of the Assets as on the Appointed Date (deemed to have been transferred to the Transferee Company) have been sold / transferred by the Transferor Company on or after the Appointed Date but before the Effective Date, such sale shall be deemed to have been for and on behalf of the Transferee Company for all intent and

purposes and under all applicable laws. Further, in connection with any transactions between the Transferor Company and the Transferee Company between the Appointed Date and upto the Effective date, if any service tax has been paid by the Transferor Company, then upon the Scheme coming into effect, the Transferee Company shall be entitled to claim refund of such service tax paid by the Transferor Company.

- 3.3.3 With effect from the Effective Date, the Transferee Company shall carry on and shall be authorised to carry on the business of the Transferor Company and till such time as the name of account holder in the respective bank accounts of the Transferor Company is substituted by the bank in the name of the Transferee Company, the Transferee Company shall be entitled to operate such bank accounts of the Transferor Company, in its name, in so far as may be necessary.
- 3.3.4 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Transferor Company occurs by virtue of Part III of this Scheme itself, the Transferee Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under applicable law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds (including deeds of adherence), confirmations, novations, declarations or other writings or documents as may be necessary and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favour of and required by (i) any party to any Contract to which the Transferor Company is a party; or (ii) any Governmental Authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided however, that execution of any confirmation or novation or other writings or arrangements shall in no event postpone the giving effect to this Scheme from the Effective Date.
- 3.3.5 To the extent possible, pending sanction of this Scheme, the Transferor Company or the Transferee Company shall be entitled to apply to the relevant Governmental Authorities and other third parties concerned, as may be necessary under any law or contract for transfer or modification of such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Company with effect from the Effective Date and subject to this Scheme being sanctioned by the NCLT



3.3.6 For the purpose of giving effect to the order passed under Sections 230 to 232 and any other applicable provisions if any of the Companies Act, 2013 in respect of this Scheme by the NCLT, the Transferee Company shall, upon the Scheme becoming effective, be entitled to get the record of the change in the legal right(s) standing in the name of the Transferor Company, in its favour in accordance with such order and the provisions of Sections 230 to 232 and any other applicable provisions if any of the Companies Act, 2013.

#### 3.4 **Saving of Concluded Transactions**

The transfer and vesting of the Transferor Company with and into the Transferee Company under Part III of the Scheme, shall not affect any transaction including sale of assets or proceedings already completed or liabilities incurred by the Transferor Company, either prior to or on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by or on behalf of the Transferor Company in respect thereto as acts, deeds and things done and executed by and on behalf of itself.

#### 3.5 **Dissolution of Transferor Company**

Upon this Scheme becoming effective, ECOTECH GREEN LIFECYCLE LIMITED shall stand dissolved without being wound-up.

### **PART IV**

#### **CANCELLATION OF SHARES OF TRANSFEROR COMPANY & INCREASE / CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF TRANSFEREE COMPANY**

##### 4.1 **Cancellation of Shares of Transferor Company**

4.1.1 The Transferor Company is a wholly owned subsidiary of Transferee Company and therefore upon amalgamation of Transferor Company with Transferee Company in terms of the Scheme becoming effective, the entire paid-up share capital i.e. equity share capital of the Transferor Company held by the Transferee Company shall without any act or deed stand automatically cancelled and be extinguished and in

lieu thereof and the Transferee Company shall not be required to issue and / or allot any shares to the members of the Transferor Company.

#### **4.2 Increase / consolidation of authorized share capital of the Transferee Company**

4.2.1 Upon this Scheme becoming effective and upon the transfer and vesting of EGLL into TPL pursuant to this Scheme, the entire authorized share capital of EGLL equal to Rs. 3,00,00,000/- (divided into 30,00,000 Equity shares of Rs.10/- each) shall stand merged with the authorized share capital of the TPL the Transferee Company.

4.2.2 Thus, the Authorized Share Capital of the Transferee Company (TPL) of Rs.10,00,00,000/- comprising of 1,00,00,000 Equity Shares of Rs.10/- shall stand increased by Rs.3,00,00,000/- to Rs. 13,00,00,000/- comprising of 1,30,00,000 Equity Shares of Rs.10/-.

4.2.3 Accordingly, the authorized share capital of the Transferee Company shall stand increased by an amount of Rs. 3,00,00,000/- and Clause V of the Memorandum of Association of TPL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 as the case may be and be replaced by the following clause:

"The Authorized Share Capital of the Company is Rs.13,00,00,000/- ( Rupees Thirteen Crores only ) divided into 1,30,00,000 Equity Shares of Rs.10/-

Any shares of the original or increased capital may from time to time be issued with guarantee or any right or preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or then about to be issued or with deferred or qualified rights as compared with any special right or limited right or without any right of voting and generally on such terms as the company may from time to time determine.

The rights of the holders of any class of shares for the time being forming part of the capital of the company of the company may be modified, affected, varied,

extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of these shares.

- 4.2.4 The stamp duty or filing fees paid on the authorized share capital of the Transferor Company is permitted to be utilized and applied towards the increase in the authorized share capital of the Transferee Company in accordance with this paragraph 4.2 and no additional stamp duty shall be payable and no additional fee shall be payable to any regulatory authorities in relation to such increase in the authorized share capital of the Transferee Company. The Transferee Company shall file the requisite documentation with the relevant Registrar of Companies, which has jurisdiction over the Transferee Company, for the increase of the authorized share capital of the Transferee Company as aforesaid. It is hereby clarified that for the purposes of increasing the authorized share capital in accordance with this paragraph 4.2, the sanction of the NCLT or any other Competent government Authority as the case may be shall be deemed to be sufficient for the purposes of effecting this amendment and that no further approval or resolution under any applicable provisions of the Companies Act, 2013 would be required to be separately passed.

## **PART V**

### **5. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY**

- 5.1 Accounting treatment in respect of amalgamation of Transferor Company with Transferee Company.
- 5.1.1 Notwithstanding anything to the contrary herein, upon the Scheme coming into effect, the Transferee Company shall account for the amalgamation in its books of account in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles, or any other relevant or related requirement under the Act, as applicable on the Effective Date.

- 5.1.2 Transferee Company shall record the assets, liabilities and reserves relating to Transferred Undertaking of Transferor Company vested in it pursuant to this Scheme, at their respective carrying amounts at the close of the business of the day immediately preceding the Appointed Date. The identity of the Reserves will be preserved.
- 5.1.3 The identity of the reserves of the Transferor Company, if any, shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company mentioned above as on the date immediately preceding the Appointed Date. Accordingly, if prior to this Scheme becoming effective there is any Reserve in the financial statements of the Transferor Company mentioned above, which are available for distribution to shareholders whether as bonus shares or dividend or otherwise, the same would continue to remain available for such distribution by the Transferee Company, subsequent to this Scheme becoming effective.
- 5.1.4 The balances of the profit and loss accounts of Transferor Company (as appearing in financial statements mentioned above) shall be aggregated, and added to or set-off from, as the case may be, the corresponding balance appearing in the financial statements of the Transferee Company.
- 5.1.5 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 5.1.6 The shares held by the Transferee Company in the Transferor Company shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 5.1.7 The difference between the investment in the financial statements of the Transferee Company in the Transferor Company and the amount of paid-up share capital of the Transferor Company respectively, shall be adjusted against the Reserves.

- 5.1.8 In case there is any difference in the accounting policies adopted by the Transferor company and the Transferee company, the accounting policies followed by the Transferee company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee company reflect the financial position on the basis of consistent accounting policy.
- 5.1.9 The Transferor Company is wholly owned subsidiary of the Transferee Company, thus pursuant to the Scheme no new shares shall be issued after the Scheme is sanctioned by the NCLT at Ahmedabad.
- 5.1.10 In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme to comply with any of the applicable accounting standards and generally accepted accounting principles.

## PART VI

### GENERAL TERMS AND CONDITIONS

#### 6.1 Application(s) to the National Company Law Tribunal [NCLT]

- 6.1.1 The Transferor Company and the Transferee Company shall make, as applicable, joint or separate applications/petitions under Section 230 to 232 of the Companies Act, 2013 to the NCLT, as necessary, inter act, to seek orders for dispensing with or for convening, holding or conducting of the meetings of their respective shareholders and creditors, sanctioning of this Scheme and for consequent actions including for dissolution of the Transferor Company without winding up and further applications / petitions under Sections 230 to 232 of the Companies Act, 2013 including for sanction / confirmation / clarification of the Scheme or connected therewith, as necessary.

#### 6.2 Revision of accounts and tax filings, modification of charge

6.2.1 Upon this Scheme becoming effective and from the Appointed Date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, including tax deducted at source returns, services tax returns, GST Returns and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.

6.2.2 Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Goa shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.

### 6.3 **Tax neutrality**

6.3.1 The amalgamation in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income-tax Act, 1961, or any modification or re-enactment thereof.

6.3.2 If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions 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 Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme.

### 6.4 **Modifications and Amendments to the Scheme**

6.4.1 Notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives) may make or assent, from time to time, to any modifications, amendments, clarifications or confirmations to this Scheme, which they deem necessary and expedient or beneficial to the interests of the stakeholders and the NCLT.

6.4.2 The Transferor Company and the Transferee Company (acting through their respective Board of Directors or a committee thereof or authorised representatives)

shall be authorised to take all such steps and give such directions, as may be necessary, desirable or proper, to resolve any doubts, difficulties or questions that may arise in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any manner whatsoever connected therewith, whether by reason of any directive or orders of the NCLT or any other authorities or otherwise, howsoever arising out of or under or by virtue of this Scheme or any matter concerned or connected therewith and to do and execute all acts, deeds, matters and, things necessary for giving effect to this Scheme.

6.4.3 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate of the Transferor Company and the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

6.4.4 However, no modifications and / or amendments to the Scheme can be carried out or effected by the Board of Directors without approval of the NCLT and the same shall be subject to powers of the NCLT under Section 230 to 232 of the Companies Act, 2013.

## 6.5 Conditionality of the Scheme

6.5.1 This Scheme is conditional upon and subject to the following:

- A The requisite consent, approval or permission of the Appropriate Authorities or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- B The Scheme being approved by the respective requisite majorities of the members and creditors of the Transferor Company and Transferee Company as may be directed by the NCLT and/or any other competent authority and it being sanctioned by the NCLT and / or any other competent authority, as may be applicable.
- C All other sanctions and approvals as may be required by law including registration of the order of the Tribunal sanctioning the Scheme of Amalgamation or any other Appropriate Authority, by the Registrar of Companies, under the Act in respect of

this Scheme being sanctioned.

- D Certified copies of the orders of the NCLT or such other competent authority, as may be applicable, sanctioning this Scheme being filed with the respective Registrar of Companies.

6.5.2 Notwithstanding anything to the contrary contained herein, the non-receipt of any sanctions or approvals for transfer of a particular asset or liability forming part of the Transferor Company to the Transferee Company pursuant to this Scheme, shall not affect the effectiveness of this Scheme, if the Board of Directors of the Transferor Company and the Transferee Company so decide.

6.5.3 On the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date and become effective and operative only in the sequence and in the order mentioned hereunder:

- a) Amalgamation of EGLL and transfer and vesting thereof in TPL;
- b) Transfer of the Authorized Share Capital of EGLL to TPL and consequential increase in the authorised share capital of the Transferee Company (in accordance with paragraph 4.2 hereof).

## 6.6 **Revocation and withdrawal of this Scheme**

The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage, but before the Effective date, and where applicable re-file, at any stage in case (a) this Scheme is not approved by the NCLT or if any other consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not received or delayed; (b) any condition or modification imposed by the NCLT and/or any other authority is not acceptable; (c) the coming into effect of this Scheme in terms of the provisions hereof or filing of the drawn up order(s) with any Governmental Authority could have adverse implication on either of the Transferor Company and/or the Transferee Company; or (d) for any other reason whatsoever, and do all such acts, deeds and things as they may deem necessary and desirable in connection therewith and incidental thereto. On revocation, cancellation or withdrawal, this Scheme shall stand revoked, cancelled or withdrawn and be of no effect and in that event, no rights



and liabilities whatsoever shall accrue to or be incurred inter se between the respective Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs, unless otherwise mutually agreed.

## 6.7 Compliance with SEBI Regulations

6.7.1 As the Present Scheme solely provides for Merger by Absorption of wholly owned subsidiary with its holding company, no formal approval, no objection certificate or vetting is required from Stock Exchange(s) or SEBI for the Scheme, in terms of provisions of Securities and Exchange Board of India ( Listing Obligations and disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India ( Listing Obligations and disclosure Requirements) ( amendment) Regulations, 2015, SEBI circular No. CFD/DIL3/CIR /2017 /21 dated 10<sup>th</sup> March, 2017, SEBI circular No. CDF/DIL3/CIR/2018/2 dated 3<sup>rd</sup> January, 2018 and other applicable Provisions if any.

6.7.2 In terms of the SEBI Regulations, the Present Scheme of Merger by Absorption is only required to be filed with Stock Exchange(s) for the purpose of disclosure and dissemination on their website.

## 6.8 Mutation of Property

Upon the Scheme coming into effect and with effect from the Appointed Date, the title to the immovable properties including development rights, of the Transferred Undertakings shall be deemed to have been mutated and recognized as that of the Transferee Company and the mere filing of the certified true copy of the vesting order of the Tribunal sanctioning the Scheme with the appropriate Registrar or Sub-registrar of Assurances or with the relevant Government agencies shall suffice as record of continuing title of the immovable properties including development rights of the Transferred Undertakings with the Transferee Company pursuant to the Scheme becoming effective and shall constitute a deemed mutation and substitution thereof.

## **6.9 Severability**

If any part of this Scheme is held invalid, ruled illegal by any Tribunal of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of both the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part of the Scheme shall causes this Scheme to become materially adverse to either the Transferee Company or the Transferor Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

## **6.10 POST SCHEME CONDUCT OF OPERATIONS**

Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme is formally accepted by the Transferor Companies and the Transferee Company concerned. Pursuant to the Scheme becoming effective the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), goods and service tax law, and other tax laws, and to claim refunds and/or credits for Taxes paid (including minimum alternate tax), and to claim tax benefits under the said tax laws, and for matters incidental thereto, if required to give effect to the provisions of this Scheme.

## **6.11 Dividend**

6.11.1 The respective Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective

shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date.

6.11.2 It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Company or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, subject to such approval of the respective shareholders, as may be required.

### **6.12 Costs and expenses**

All costs, expenses, charges, taxes, fees and all other expenses, if any, including stamp duty and registration charges, if any, arising out of or incurred in carrying out and implementing the terms of this Scheme and the incidentals thereto shall be borne and paid by the Transferee Company.