

SCHEME OF AMALGAMATION

UNDER SECTIONS 391 TO 394 OF

THE COMPANIES ACT, 1956

OF

Geetapuram Port Services Limited ("Transferor Company 1")

AND

North East Natural Resources Private Limited ("Transferor Company 2")

WITH

Gontermann-Peipers (India) Limited ("Transferee Company")

AND

Their Respective Shareholders



A. Description of the Companies

I. GEETAPURAM PORT SERVICES LIMITED ("**GPSL**" or the "**Transferor Company 1**") was incorporated on 22nd January, 1999 under the Companies Act, 1956, having its Registered Office at Dolvi Village, P.O.Wadkhal, Taluka: Pen, District - Raigad, Maharashtra - 402107, India. The CIN no. of GPSL is U63012MH1999PLC117964.

II. GPSL has been incorporated with the following Main Objects:

- a. To construct, acquire, establish, provide, maintain, improve, operate and administer Port and to carry out all activities related to port including handling and/or storage of Cargo for Import, Export and Coastal transportation.
- b. To provide services in the construction, acquisition, establishment, maintenance, operation and administration of port and port related activities.
- c. To carry out business relating to port in India including participation in bidding process exploring markets and business possibilities. Co-ordinating and assisting persons, setting up or managing ports in India.
- d. To provide specialised mobile and fixed equipment and association share site facilities for handling all types of cargo repair or replacement of any part of the Port facility to keep the equipment installed in highly efficient condition and as required to increase the efficiency to meet growing demands.

III. GPSL is engaged in operating and administering port services and all related port activities including handling and storage of cargo for import, export and coastal transportation. GPSL is currently operating and managing JSW Steel Limited's port on the banks of Amba river culminating into the Dharamtar creek in Raigad District. It manages Dharmatar facility of JSW for captive cargo of their Dolvi Steel Plant. GPSL has experience of handling diverse types of cargos, like, iron ore, pellets, coal, coke, dolomite, limestone etc.



IV. NORTH EAST NATURAL RESOURCES PRIVATE LIMITED ("**NENRPL**" or the "**Transferor Company 2**") was incorporated on 19th day of March, 2009 under the Companies Act, 1956, having its Registered Office at Office No. 503, 5th Floor, Concorde, Plot No. 66A, Sector 11, CBD Belapur, Navi Mumbai - 400614, Maharashtra India. The CIN no. of NENRPL is U10200MH2009PTC191052.

V. NENRPL has been incorporated with the following Main Objects:

- a. To carry on in India or elsewhere the business of prospecting, exploring, operating and working on mines, quarries and to win, set, crush, smelt, process, excavate, dig, break, acquire, develop, exercise, turn to account, survey, produce, prepare, remove, sell, import, export, supply, and to act as agent, broker, adatia, stockist, distributor, consultant, contractor, manager, operator or otherwise to deal in all sort of present and future ores, minerals, deposits, goods, substances and materials, including sands, stones, soils, chalk, clay, china clay, bentonite, boryles, calcite and coal, lignite, rockphosphate, brimstone, brine, bauxite, limestone, precious and other stones, gold, silver, diamonds, iron, aluminium, titanium, vanadium, mica, apalite, chrome, copper, gypsum, rutile, sulphate, tin, zinc, zircon, tungsten, silicon, brass and other allied materials, by-products, mixtures, blends, residues and substances.

However, the Transferor Company 2 is still exploring opportunities for carrying out mining activities. At present, no mining activities have been carried out by NENRPL.

VI. Gontermann-Peipers (India) Limited ("**GPIL**" or the "**Transferee Company**") was incorporated on 27th day of December, 1966 under the Companies Act, 1956, having its Registered Office at Diamond Harbour Road, P.O. Pailan, 24 Parganas(S), Kolkata – 700104 West Bengal, India. The CIN no. of GPIL is L27106WB1966PLC101410. GPIL was promoted in technical collaboration of Gontermann-Peipers GmbH, Germany. The technology has since been absorbed and it is continuously supplying rolls with varied specifications as required by various customers worldwide. The equity shares of GPIL are listed on BSE Limited and The Calcutta Stock Exchange Limited.



- VII. GPIL operates in two segments, Cast Roll and Forge Roll. The Company manufactures and sells iron and steel rolls of numerous grades, which include Hi-Cr Steel Roll, Plate Mill Work Roll, HSS Rolls for Finishing Stands, Grain / IC, Induction Hardened Forged Steel Rolls for Cold Rolling Mills (CRM), Hi-Cr Iron Roll, Indefinite Chilled Double Poured Roll, Cast Steel Roll, Cast Steel Back-up Roll, Spheroidal Graphite Iron Roll and SG Iron Pearlitic & Bainitic Acicular.
- VIII. The working of GPIL was adversely affected on account of abnormal rise in cost of major raw materials, time and cost overrun in the expansion cum modernization, under-utilization of capacity and for various other reasons. As a result of this, GPIL started facing liquidity crunch and it was not able to fulfill some of its financial obligations. In order to overcome debt repayment obligations, GPIL made a reference to the Corporate Debt Restructuring Cell ("CDR Cell") through UCO Bank for restructuring of the debts of the Company through CDR Mechanism envisaged under the Reserve Bank of India (RBI) guidelines dated August 23, 2001 and subsequent amendments thereto. Pursuant thereto, the CDR -Empowered Group ("CDR - EG") approved a restructuring scheme in terms of which the Existing Facilities were restructured in December, 2012. GPIL has executed the Master Restructuring Agreement in April, 2013 (the "MRA") with the CDR Lenders in furtherance of the CDR Scheme, besides various other related documents as envisaged under the CDR Scheme.

In terms of CDR Scheme, GPIL has received share application money of Rs.14.78 crores from four promoters/promoters group entities. The company has resolved to issue an aggregate of 1,00,20,000 equity shares on preferential basis to the four proposed allottees belonging to the Promoter group at a price of Rs. 14.75 per equity share (including a premium of Rs.4.75 per equity share) against fund infused by them as per CDR Scheme. However, pursuant to a letter received from one of the allottees, a sum of Rs.2.51 crores has been treated as unsecured loan and the balance sum of Rs.12.27 crores shall be adjusted by allotment of 83,20,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 4.75.



IX. The Transferor Companies and the Transferee Company belong to the same promoter group. Further, NENRPL is a wholly-owned subsidiary of GPSL.

X. This Scheme of Amalgamation is presented under Sections 391 to 394 of the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof) for merger of GEETAPURAM PORT SERVICES LIMITED AND NORTH EAST NATURAL RESOURCES PRIVATE LIMITED ("GPSL" & "NENRPL" or the Transferor Companies") with GONTERMANN-PEIPERS(INDIA)LIMITED ("the Transferee Company or "GPIL").

B. Rationale for the Scheme

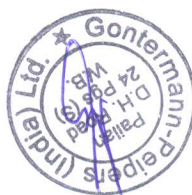
The amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company would, inter alia, have the following benefits:

- (a) The Transferee Company proposes to expand, diversify into new business activities and restructure its existing business activities. To achieve the said objective, the Board of Directors of GPIL has decided to venture into the business of operating and administering port services and all activities related thereto through amalgamation of Transferor Company 1 with itself, while continuing with its existing business,.
- (b) Further, NENRPL is a group company formed for the purposes of carrying out activities synergetic with the business of the Transferor company no. 1. NENRPL has not yet carried out any mining business. Its merger will, therefore, reduce the number of entities within the group formed for carrying out similar lines of business. This will lead to reduction of overheads, savings of costs and minimisation of risk of legal non compliances.
- (c) Amalgamation of the companies will result into new business activities, greater market presence and greater financial strength for the amalgamated entity, which would result in maximizing overall stakeholders' value.



- (d) Greater efficiency in cash management of the amalgamated entity, and access to cash flows generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities.
- (e) Improved organizational capability and leadership, arising from the pooling of human resources who have the diverse skills, talent and vast experience to conduct business.
- (f) The amalgamation will strengthen the financials of the transferee company facilitating effective implementation of the CDR Scheme. The cascading effect shall ensure faster revival of the transferee company .

In view of the aforesaid, the Board of Directors of GPIL as well as the Board of Directors of Transferor Companies have considered and proposed the amalgamation of the entire undertaking and business of GPSL and NENRPL with GPIL in order to benefit the stakeholders of all the companies concerned. Accordingly, the Board of Directors of all the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of GPSL and NENRPL with and into GPIL pursuant to the provisions of Section 391 to Section 394 and other relevant provisions of the Act.

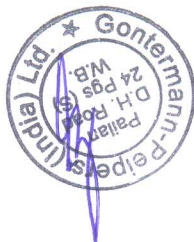


C. Parts of the Scheme:

This Scheme of Amalgamation is divided into the following parts:

- (i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company;
- (ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in the Transferee Company;
- (iii) **Part III** deals with the issue of new equity shares by the Transferee Company to the equity shareholders of the Transferor Companies;
- (iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company and dividends;
- (v) **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto.

The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income Tax Act, 1961.



PART I DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme of Amalgamation, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- (a) **"Act" or "the Act"** means the Companies Act, 1956 as amended and the corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force;
- (b) **"Appointed Date"** means April 1, 2013 or such other date as may be approved by the Hon'ble High Court.;
- (c) **"Board of Directors"** means the Board of Directors of the Transferee Company or the Transferor Companies or both as the context may require and includes a committee thereof or any person authorised by the board of directors or by any such Committee..
- (d) **"Court" or "High Court"** means the Calcutta High Court and the High Court of Judicature at Bombay and shall include the National Company Law Tribunal, if applicable;
- (e) **"Effective Date"** means the last of the dates on which the certified copies of the Order of the High Court of Bombay & Calcutta High Court sanctioning the Scheme of Amalgamation are filed with the Registrar of Companies, Maharashtra, Mumbai & Registrar of Companies, West Bengal, Kolkata by the Transferor Companies and the Transferee Company respectively. References in this Scheme to date of **"coming into effect of this Scheme"** or **"upon the Scheme becoming effective"** and other similar expressions shall mean the Effective Date;
- (f) **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for determining names of the equity shareholders of the Transferor Companies, who shall be entitled to shares of the Transferee Company upon coming into effect of this Scheme;



- (g) **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form as submitted to the Hon'ble High Court of Bombay and Calcutta High Court or this Scheme with such modification(s), if any made;
- (h) **"Stock Exchanges"** means the BSE Limited (BSE) and The Calcutta Stock Exchange Limited (CSE);
- (i) **"Transferor Company 1" or "GPSL"** means Geetapuram Port Services Limited, a public Limited Company incorporated under the Companies Act, 1956, and having its registered office at Dolvi Village, P.O. Wadkhal, Taluka – Pen, District – Raigad – 402107;
- (j) **"Transferor Company 2" or "NENRPL"** means North East Natural Resources Private Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Office No. 503, 5th Floor, Concorde, Plot No. 66A, Sector-11, CBD Belapur, Navi Mumbai – 400614;
- (k) **"Transferor Companies"** means GPSL and NENRPL;
- (l) **"Transferee Company" or "GPIL"** means Gontermann-Peipers (India) Limited, a company incorporated under the Companies Act, 1956, and having its registered office at Diamond Harbour Road, P.O.- Pailan, 24 Parganas(S), Kolkata – 700104, West Bengal, India;
- (m) **"Undertaking of Transferor Companies"** means the whole of the undertaking and entire business of the Transferor Company 1 and Transferor Company 2 as a going concern, including (without limitation):
- i. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company 1 and Transferor Company 2, including, without being limited to, plant and machinery, equipment, buildings and



structures, offices, residential and other premises, capital work in progress, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company 1 and Transferor Company 2, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company 1 and Transferor Company 2 or in connection with or relating to the Transferor Company 1 and Transferor Company 2 and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company 1 and Transferor Company 2, whether in India or abroad;

- ii. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Company 1 and Transferor Company 2 of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;



- iii. All agreements, rights, contracts, entitlements, permits, licences, approvals, authorizations, concessions, consents, quota rights, fuel linkages, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company 1 and Transferor Company 2's business activities and operations;
- iv. All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company 1 and Transferor Company 2's business activities and operations;
- v. All permanent employees engaged by the Transferor Company 1 and Transferor Company 2 as on the Effective Date.

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

2. SHARE CAPITAL

- (a) The authorized, issued, subscribed and paid-up share capital of GPSL as on March 31, 2013 was as under:

Authorized Share Capital	
10,00,000 Equity shares of Rs. 10/- each fully paid-up	Rs.1,00,00,000/-
Issued, Subscribed & Paid up Capital	
50,000 Equity shares of Rs. 10/- each fully paid-up:	Rs.5,00,000/-

There has been no change in the capital structure of GPSL subsequent to March 31, 2013.



- (b) The authorized, issued, subscribed and paid-up share capital of NENRPL as on March 31, 2013 was as under:

Authorized Share Capital	
50,000 Equity shares of Rs. 10/- each fully paid-up	Rs.5,00,000/-
Issued, Subscribed & Paid up Capital	
10,000 Equity shares of Rs. 10/- each fully paid-up	Rs.1,00,000/-

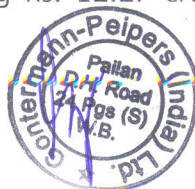
There has been no change in the capital structure of NENRPL subsequent to March 31, 2013.

- (c) The authorized, issued, subscribed and paid-up share capital of the GPIL as on March 31, 2013 was as under:

Authorized Capital	
2,50,00,000 Equity Shares of Rs. 10 each	Rs. 25,00,00,000/-
50,00,000 Preference Shares of Rs. 10 each	Rs. 5,00,00,000/-
Issued, Subscribed & Paid up Capital	
1,39,15,000 Equity Shares of Rs. 10/- each fully paid -up	Rs.13,91,50,000/-
13,18,700 6% Cumulative Optionally Convertible Redeemable preference shares (COCRPS) of Rs. 10/- each fully paid up	Rs. 1,31,87,000/-

Subsequently there have been following changes in the capital structure of GPIL:-

- COCRPS amounting to Rs. 40 lacs have been redeemed subsequent to March 31, 2013.
- 83,20,000 equity shares of face value of Rs. 10/- each at a premium of Rs. 4.75 per equity share aggregating Rs. 12.27 crores have been allotted on



preferential basis to the promoters/promoters group entities on 29th May 2014.

3. Thus, the authorized, issued, subscribed and paid-up share capital of the GPIL as on May 29, 2014 was as under:

<p>Authorized Capital</p> <p>2,50,00,000 Equity Shares of Rs. 10 each</p> <p>50,00,000 Preference Shares of Rs. 10 each</p>	<p>Rs. 25,00,00,000/-</p> <p>Rs. 5,00,00,000/-</p>
<p>Issued, Subscribed & Paid up Capital</p> <p>2,22,35,000 Equity Shares of Rs. 10/- each fully paid -up</p> <p>9,18,700 6% Cumulative Optionally Convertible Redeemable preference shares (COCRPS) of Rs. 10/- each fully paid up</p>	<p>Rs. 22,23,50,000/-</p> <p>Rs. 91,87,000/-</p>

4. DATE WHEN THE SCHEME COMES INTO OPERATION

The Scheme shall come into operation from the Appointed Date, but the same shall become effective on and from the effective date.



PART II

TRANSFER AND VESTING OF UNDERTAKINGS OF TRANSFEROR COMPANIES

5. TRANSFER OF UNDERTAKING OF TRANSFEROR COMPANIES:

4.1 Generally:

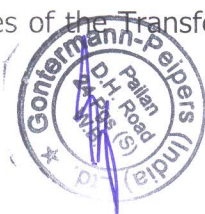
Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, pursuant to the sanction of this Scheme by the High Court and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be done, made, executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2 Transfer of assets:

4.2.1 Without prejudice to the generality of the clause 4.1 above, upon coming into effect of this Scheme and with effect from the Appointed date:

(a) All the assets and properties comprised in the Undertaking, of whatsoever nature and wheresoever situate, whether or not recorded in the books of the Transferor Companies, including assets and properties acquired on or after the appointed date, shall, under the provisions of Sections 391 to 394 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, the assets and properties of the Transferee Company.

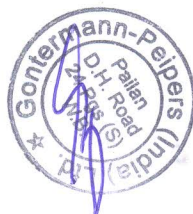
(b) Without prejudice to the provisions of 4.2.1 (a) above, in respect of such of the assets and properties of the Transferor Companies as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral



part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.

(c) In respect of movables other than those dealt with in clause 4.2.1 (b) above, assets including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).

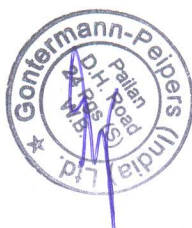
(d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.



4.3 Transfer of Liabilities :

4.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Undertaking 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 Companies 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 High Courts and under the provisions of Sections 391 to 394 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 Companies, 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.

4.3.2 All debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Transferor Companies 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, which shall meet, discharge and satisfy the same.



4.3.3 Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Companies as on the appointed Date have been discharged or satisfied by the Transferor Companies after the appointed date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

4.3.4 All loans raised and utilised and all liabilities, duties and obligations incurred or undertaken by the Transferor Companies 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 391 to 394 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.

4.3.5 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Companies and the Transferee Company shall, *ipso facto*, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations with effect from the Appointed Date.

4.4 Encumbrances

4.4.1 The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clauses 4.1 and 4.2 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

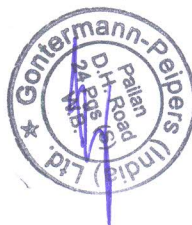


- 4.4.2** All the existing securities, mortgages, charges, encumbrances or liens (the "**Encumbrances**"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to Liabilities of the Transferor Companies, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.
- 4.4.3** The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Companies transferred to and vested in the Transferee Company by virtue of this Scheme.
- 4.4.4** Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 4.4.5** It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 4.4.6** The provisions of Clause 4.3 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.



5 CONTRACTS, DEEDS, ETC.

- 5.1** Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 5.2** Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.
- 5.3** 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, licences, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, 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 Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.



6 LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company.

7 CONDUCT OF BUSINESS

7.1 With effect from the Appointed Date and up to and including the Effective Date:

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.
- (b) All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.
- (c) All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of its business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

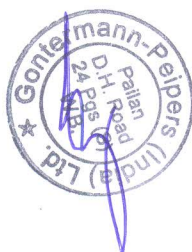


- (d) On the Scheme becoming effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS Returns and other statutory returns, if required and shall have the right to claim refunds, depreciation benefits etc, if any, as also the income returns filed by the Transferor Companies so far as is necessitated on account of the Scheme becoming effective from 1st April, 2013, being the Appointed Date under the Scheme.
- (e) Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2 With effect from the first of the dates of filing of this Scheme with the High Courts and up to and including the Effective Date:

The Transferor Companies shall preserve and carry on its business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

- i. If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
- ii. if the same is permitted by this Scheme; or
- iii. if written consent of the Board of Directors of the Transferee Company has been obtained.



7.3 The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, take, enter into, perform or undertake, as applicable,

- (a) any material decision in relation to its business and affairs and operations;
- (b) any agreement or transaction (other than an agreement or transaction in the ordinary course of the Transferor Companies' business); and
- (c) such other matters as the Transferee Company may notify from time to time;
- (d) Without prejudice to the generality of above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis or bonus shares), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in **Clause 10.2** below), except under any of the following circumstances:
 - i. by mutual consent of the respective Board of Directors of the Transferor Companies and of the Transferee Company; or
 - ii. as may be permitted under this Scheme.

EMPLOYEES

7.4 Upon the coming into effect of this Scheme:

- (a) Employees, if any, of the Transferor Companies who are in its employment as on the Effective Date shall become employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and other terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. It is clarified that the employees of the Transferor Companies who become employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. The Transferee Company undertakes to continue to abide by any agreement or settlement, if any, validly entered into by the Transferor Companies with any union/employees of the Transferor Companies and recognized by the Transferor Companies. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions of employment and remuneration of



the employees of the Transferor Companies on the same basis as it may do for the employees of the Transferee Company.

- (b) The existing provident fund, gratuity fund and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the **"Funds"**) and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto, until such time as the Transferee Company creates its own funds at which time the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company.

8 SAVING OF CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.



PART III

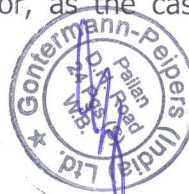
ISSUE OF EQUITY SHARES BY TRANSFeree COMPANY

10.1 The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

10.2 Issue of new equity shares by Transferee Company

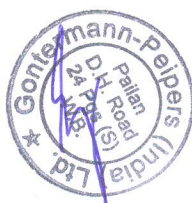
10.2.1 NENRPL (Transferor Company 2) is a Wholly Owned Subsidiary of GPSL (Transferor Company 1). As such, all shares held by Transferor Company 1 in Transferor Company 2 shall stand cancelled upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Company No. 2 in the Transferee Company in terms of this Scheme, no shares shall be issued by Transferee Company to the shareholders of Transferor Company 2.

10.2.2 Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking of the Transferor Company 1 in the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company 1, whose names are registered in the Register of Members of the Transferor Company 1 on the Record Date (to be fixed by the Board of Directors of the Transferee Company) or his /her/ its legal heirs, executors or administrators or, as the case may be, successors, equity shares of Rs. 10/- (Rupees Ten only) each, credited as fully paid up of the Transferee Company, in the ratio of 40 (forty) equity shares of the face value of Rs. 10/- (Rupees Ten only) each of the Transferee Company with rights attached thereto as mentioned in this Scheme for every 1 (one) equity share of the face value of Rs. 10/- (Rupees Ten only) each held on the Record Date by such equity shareholders or their respective legal heirs, executors or administrators or, as the case may be, successors in the Transferor Company1.



- 10.2.3** Where new equity shares of the Transferee Company are to be allotted to heirs, executors or administrators or, as the case may be, to successors of deceased equity shareholders of the Transferor Company 1, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 10.2.4** The ratio in which equity shares of the Transferee Company are to be issued and allotted to the shareholders of the Transferor Company 1 is herein referred to as the "**Share Exchange Ratio**". In the event the Transferee Company restructures its equity share capital by way of share split/ consolidation/issue of bonus shares/issue of further shares during the pendency of the Scheme, except allotments made subsequent to the appointed date which are already a part of this scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.
- 10.3** Notwithstanding the provisions of **Clause 10.2** above, such portion of the share capital of the Transferor Companies held by the Transferee Company or vice versa shall stand cancelled upon the Scheme becoming effective without any further application, act or deed and there would be no issuance of shares by the Transferee Company in relation to such shares.
- 10.4** The shareholding pattern pre and post amalgamation of the transferee company will be as under:

Category	Pre-Amalgamation No. of Equity Shares (%)	Post Amalgamation No. of Equity Shares (%)
Promoters & Promoters Group	16131073 (72.55%)	18131073 (74.81%)
Public	6103927 (27.45%)	6103927 (25.19%)
Total	22235000 (100.00%)	24235000 (100.00%)



- 10.5** The Transferee company will continue to remain in compliance with the minimum public shareholding norm requirements as prescribed under rule 19A of the Securities Contract Regulation Rules, 1957 and clause 40A of the Listing Agreement.
- 10.6** Promoters/Promoters group's shareholding after allotment of shares pursuant to this scheme, will marginally increase from 72.55 % to 74.81 % i.e. an increase of 2.26%.
- 10.7** Authorised, issued, subscribed and paid-up capital of Transferee Company.
- (a) The Transferee Company has adequate Authorised Capital to issue equity shares in terms of the Scheme.
- (b) Upon the Scheme becoming effective, the issued, subscribed and paid up capital of the Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with clause 10.2 above.
- (c) It is clarified that no Special Resolution under Section 62 of the Companies Act, 2013 shall be required to be passed by the Transferee Company separately in a general meeting for issue of shares to the shareholders of the Transferor Company 1 under this Scheme and the members of the Transferee Company approving this Scheme shall be deemed to have given their consent to the issue of equity shares of the Transferee Company to the shareholders of the Transferor Company 1 in the Share Exchange Ratio.
- (d) The Object Clause of the Transferee Company will be altered, if required, to include the objects of the Transferor Company 1 and 2 before the Scheme becomes effective.



10.8 General provisions:

10.8.1 Issue of shares in dematerialized/physical form:

In so far as the issue of new equity shares by the Transferee Company pursuant to Clause 10.2 above is concerned, each of the shareholders of the Transferor Company 1 shall receive, the new equity shares of the Transferee Company in dematerialised form only, unless the Transferee Company decides to issue shares in physical mode upon request of such shareholders, in lieu of their shares in the Transferor Company 1 in accordance with the terms hereof.

The physical share certificates representing the equity shares of the Transferor Companies shall stand automatically and irrevocably cancelled and will become invalid upon the issue of new equity by the Transferee Company in terms of Clause 10.2 above.

10.8.2 Pending share transfers, etc:

- (a) In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer as if such changes in the registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor or transferee of equity shares in the Transferor Companies, after the effectiveness of this Scheme;
- (b) The new equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company 1 which are held in abeyance under the provisions of Section 206A of the Act corresponding to Section 126 of the Companies Act 2013 or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.



10.8.3 New Equity Shares subject to same terms:

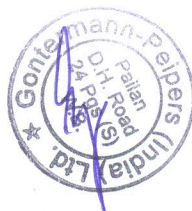
- (a) The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall inter-se rank *paripassu* in all respects with the then existing equity shares of the Transferee Company, including in respect of dividend, if any, that may be declared by the Transferee Company on or after the effective Date.
- (b) The new equity shares of the Transferee Company issued in terms of Clause 10.2 of this Scheme will be listed on the BSE Limited and The Calcutta Stock Exchange Limited where the shares of the Transferee Company are listed. The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with the applicable laws or regulations for complying with the formalities of the said stock exchanges.

10.8.4 Obtaining of approvals:

For the purpose of issue of equity shares to the shareholders of the Transferor Companies, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals and consents of other concerned regulatory authorities for the issue and allotment by the Transferee Company of such equity shares.

10.8.5 Fractional Entitlement:

No fractional certificates, entitlements or credits shall arise as a result of this Scheme.



PART IV
ACCOUNTING TREATMENT AND DIVIDENDS

11 ACCOUNTING TREATMENT

11.1 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books of accounts as under:

(i) The accounting shall be on the basis of 'pooling of interests' method as stated in Accounting Standard 14;

(ii) The Transferee Company shall record the Assets and Liabilities of the Transferor Companies pursuant to this Scheme at their respective book values as appearing in the books of the Transferor Companies;

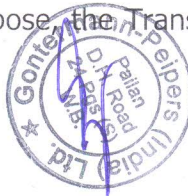
(iii) All the Reserves, if any, of the Transferor Companies shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Companies. The difference between the share capital of the Transferor Companies and the carrying value of investment of the Transferee Company in the equity shares of the Transferor Company shall be adjusted in the reserves of the Transferee Company.

11.2 Inter Company balances, if any, shall stand cancelled.

12 DECLARATION OF DIVIDEND

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

12.2 In the event that the Transferee Company declares any dividend between the date of filing of the Scheme and the Record Date, then in such event, the shareholders of the Transferor Companies who are entitled to receive shares of the Transferee Company pursuant to Clause 10.2 above (the "Transferor Companies' Shareholders") shall, on the Record Date, also be eligible to receive an amount representing such dividend proportionate to the shares they are entitled to receive. For this purpose, the Transferee Company shall, at the time



of declaration of dividend to its shareholders as aforesaid, reserve the amount required for payment of dividend to the Transferor Companies' Shareholders. The Board of Directors of the Transferee Company will declare the aforesaid reserved amount as dividend to the Transferor Companies' Shareholders after the Record Date and the amount set apart will be appropriated towards such declaration. For the avoidance of doubt it is clarified that no interest shall be payable by the Transferee Company to the Transferor Companies' Shareholders in relation to such amount to be applied towards payment of such dividend.

- 12.3** The Transferor Companies shall not make any declaration of dividend between the date of filing of this scheme and the Effective Date.
- 12.4** Until the coming into effect of this Scheme, the holders of equity shares of the Transferor Companies and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing respective rights under their respective Articles of Association.
- 12.5** It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Transferee Company, respectively.



PART V
DISSOLUTION OF TRANSFEROR COMPANIES AND
GENERAL TERMS AND CONDITIONS

13 DISSOLUTION OF TRANSFEROR COMPANIES

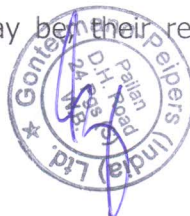
On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.

14 VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

15 MODIFICATION OF SCHEME

15.1 The Transferor Companies and the Transferee Company by their respective Boards of Directors or any Director/Executive authorised in that behalf (hereinafter referred to as the "**Delegate**") may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the High Court or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, or such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company or as the case may be their respective Delegate may deem fit, or



required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the High Courts or any Governmental authorities, which the Board of Directors of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

- 15.2** For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, 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. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

16 FILING OF APPLICATIONS

The Transferor Companies and the Transferee Company shall with all reasonable despatch, make and file all applications and petitions under Sections 391 to 394 and



other applicable provisions of the Act before the High Court, Bombay and High Court, Calcutta jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

17 APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any governmental authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

18 LISTING COMPLIANCE

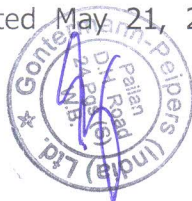
18.1 The Transferee Company, being a listed company, shall comply with all the applicable provisions of the Listing Agreement (including Clause 24) and all the applicable provisions of regulations/circulars/notifications (including Circular No.CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013) issued by Securities & Exchange Board of India insofar as they relate to sanction and implementation of this Scheme.

18.2 There will not be any change in control or management of the Transferee Company pursuant to this scheme of amalgamation and the existing promoters/promoters group will continue to have control over the transferee company.

19 SCHEME CONDITIONAL UPON SANCTIONS

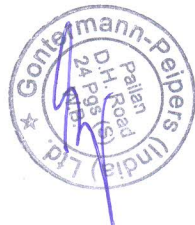
19.1 This Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of each of the Transferor Companies and of the Transferee Company as required under the Act and the requisite orders of the High Court of Bombay and Calcutta High Court being obtained;
- (b) In terms of SEBI Circular CIR/CFD/DIL/5/2013 dated February 4, 2013 and Circular CIR/CFD/DIL/8/2013 dated May 21, 2013 (as amended from time to



- time), the Scheme being approved by the shareholders of the Transferee Company by requisite majority passed through postal ballot and e-voting and the number of votes cast by the public shareholders in favour of Scheme are more than the number of the votes cast by the public shareholders against the Scheme;
- (c) Such other consents, sanctions and approvals as may be required by law in respect of the Scheme being obtained; and
- (d) The certified copies of the Orders of the High Court sanctioning this Scheme being filed with the respective Registrar of Companies

- 19.2** In the event of this Scheme failing to take effect, this Scheme shall become null and void and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter-se by the parties or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs, charges and expenses or as may be mutually agreed.
- 19.3** If any part of this Scheme is found to be unworkable for any reason whatsoever, in the sole discretion of the Transferor Companies and the Transferee Company either by the Board of Directors or through the Committee appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company affect the validity or implementation of the other parts and/or provisions of this Scheme.
- 19.4** The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Court or any other authority is not on terms acceptable to them.
- 19.5** The Board of directors of the Transferee Company may give such directions, as they may consider necessary, to settle any question or difficulty arising in regard to the implementation of the Scheme or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder) such that the same shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.



20 COSTS, CHARGES, EXPENSES AND STAMP DUTY

All costs, charges and expenses (including any taxes and duties) incurred or payable by each of the Transferor Companies and Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the Order of the High Court, if any and to the extent applicable and payable, shall be borne and paid by the Transferee Company.

