NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT NO. II

CP (CAA) 16/AHM/2022

IN

CA (CAA) 30/230-232/AHM/2021

[Sections 230-232 and read with other applicable provisions of the Companies Act, 2013 read with The Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016]

In the matter of Scheme of Amalgamation

OF

Suzlon Power Infrastructure Limited
(Transferor Company)

AND

Suzlon Global Services Limited
(Petitioner Company /Transferee Company)

Order Pronounced on: 26/09/2022

Coram:
DR. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)
AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES

Suzlon Global Services Limited
(CIN: U27109GJ2004PLC044170)
Registered office at;
Suzlon, 5, Shrimali Society,
Nr. Shri Krishna Complex, Navrangpura,
Ahmedabad-380009, Gujarat.

...Petitioner Company /Transferee Company

For the Petitioner :Ms. Dharmishtha Raval, Advocate.

ORDER

1. This petition has been filed by the Petitioner Transferee Company above named under Sections 230 and 232 of the Companies Act, 2013 (for brevity 'the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 to seek sanction of the Scheme of Amalgamation involving merger by absorption of M/s Suzlon Power Infrastructure Limited (for brevity Transferor Company) with M/s Suzlon Global Services Limited (for brevity Transferee Company). Both the Transferor and Transferee Company are wholly owned subsidiaries of Suzlon Energy Ltd. The Transferor Company is in the State of Tamilnadu and appropriate application/petition seeking approval of the Scheme was filed before the NCLT, Chennai Bench, in CP/41/CAA/2022 in CA/42/CAA//2021,

which has been approved by the NCLT Chennai on 10th June 2022. The said order dated 10.06.2022 is placed on record.

2. From the records, it is seen that the first motion application seeking directions for convening/dispensing of the meeting of the Equity Shareholders, Secured and Unsecured Creditors of Applicant Company M/s Suzlon Global Services Limited was allowed vide order dated 21.06.2021 and the meetings of the Secured Creditors and Unsecured Creditors of the Transferee Company were directed to be held on 18.08.2021. Thereafter, the Petitioner Company filed Co. A/37 of 2021 seeking change of date of meetings. Application was allowed vide order dated 27.07.2021 changing the date of meetings to 31.08.2021. The meeting of Unsecured Creditors was held on 31st August 2021. However, the meeting of Secured Creditors was adjourned from time to time due to non-availability of Secured Creditors. The meeting of Secured Creditors was finally held on 22nd January 2022.

3. Further, the Petitioner Company filed IA/4 (AHM) 2021 seeking direction to convene the meeting of Preference Shareholders which was inadvertently omitted to be mentioned in the application as the Preference Shareholders are Secured Creditors of the Transferee Company. The meeting of the Preference

Shareholders was allowed to be held on 14.10.2021. The Chairperson filed separate reports declaring results of all the meetings held.

4. The Transferee Company filed 2nd motion petition within time prescribed. On 02.03.2022, this Tribunal passed an order issuing Notices to the concerned Statutory Authorities and also directed publication in the newspapers "Financial Express" in English and "Jansatta" in Gujarati having circulation in Gujarat.

5. Pursuant to the said directions, notices were duly served on the statutory authorities and publications were duly made in the newspapers on 09.03.2022. An affidavit confirming service and publication has been placed on record.

6. The Regional Director, North Western Region, MCA and RoC, Ahmedabad have filed a common report incorporating observations of ROC dated 20th September 2021 seeking following directions:

i. To pay the difference of amount of fees which is payable on the enhanced Authorized Capital of Rs. 1,00,53,00,00,000/- as on date and the total payable amount of fees which have already been paid by all the petitioner companies at the time of registration / increase in authorized capital, as the case

may be alongwith company's undertaking for compliance of Section 232(3)(i) of the Companies Act, 2013 and to pay fees accordingly.

ii. That since Transferee Company Suzlon Global Services Limited have Equity shareholders and Preference shareholders, however, as per order dated 27.07.2021, direction for dispensation was given only for Equity Shareholders. Hence, consent/approval from Preference Shareholders with all the relevant facts be placed on record.

iii. That direction for payment of legal fees/ expenses of the office of the Regional Director by the Petitioner/Transferee be issued.

Registrar of Companies, Ahmedabad, Gujarat vide his letter No. ROC-GJ/32/Sec. 230-232/Suzlon Global/2020-21/3083 dated 06th September 2021 stated that there are no complaints against the Petitioner company and also there is no compliance/representation against the scheme of amalgamation of the Companies.

7. The Petitioner Transferee Company has filed an affidavit in response to the common report submitted by the Regional Director with ROC and has given the following undertakings: -

i) To pay the difference of the amount of fees payable on account of enhanced authorized capital, if any, and undertakes to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.

ii) With reference to Preference Shareholders meeting Petitioner Company had obtained order on 28.09.2021 to hold meeting of the Preference Shareholders. The meeting was accordingly convened and the Chairman filed report.

iii) To pay such legal fee as directed by this Hon'ble Tribunal.

8. The Income Tax Department filed its Report dated 24th June 2022 stating that there are no outstanding dues in relation to Petitioner Company.

9. The Petitioner Company has placed on record the Valuation Report from registered valuer.

10. The Petitioner Company filed its audited financial statement as on 31st March 2021.

11. The certified copies of Board Resolution of the Petitioner Company approving the Scheme of Amalgamation were annexed with the Petition. An affidavit is filed by Ms. Geetanjali S. Vaidya, being authorized representative of the Petitioner Transferee Company stating that no investigation proceedings are pending

against the Petitioner Company under Sections 235-251 of the Companies Act,1956 or Sections 210-226 of the Companies Act, 2013. Also, no winding-up proceedings are pending against the Petitioner Company.

12. In compliance with the proviso to sub-section (7) of Section 230 of the Companies Act, 2013, the petitioner company has placed on record the certificates of the statutory auditors confirming that the proposed Scheme of Amalgamation is in compliance with the applicable accounting standards as per Section 133 of the Companies Act, 2013.

13. Heard submissions and perused documents placed on record. The approval is accorded by the members and creditors of the Petitioner Company to the proposed Scheme. The objections by the Statutory Authorities are dealt with by the Petitioner Company. The petitioner company has also filed undertaking to comply with the requirements raised by the respective Statutory Authorities. As a consequence, sanction is hereby granted to the Scheme under Section 230-232 of the Companies Act, 2013. The Petitioner shall, however, remain bound to comply with the statutory requirements in accordance with law.

14. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the Petitioners.

15. It is further clarified that this order should not be construed as an order granting any exemption from payment of stamp duty, taxes including Income Tax, GST etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

16. The NCLT, Chennai Bench, in CP/41/CAA/2022 in CA/42/CAA//2021, vide order dated 10th June 2022 approved the Scheme with the following observations:

> *The Transferor Company shall be dissolved without the process of winding up from the date of filing of the certified copy of this Order with the Registrar of Companies, Chennai. Further, the Transferee Company is directed to file its amended Memorandum of Association and the Articles of Association with the Registrar of Companies, Chennai, for their record.*

17. In view of the Scheme approved, we direct as under :

i. All properties, rights and powers of the Transferor Company specified in the schedule of assets attached hereto at Annexure-A, and all the other properties, rights and powers of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 234 read with Sections 230 to 232 and all other applicable provisions, if any, of the Act be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company, but subject nevertheless to all charges now affecting the same, if any.

ii. All the liabilities and duties of the Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 234 read with Sections 230 to 232 and all other applicable provisions, if any of the Act be transferred to and become the liabilities and duties of the Transferee Company.

iii. The Transferee Company shall, without further application, allot to the members of the Transferor Company, whose name is recorded in the register of members of the Transferor Company on the record date, the shares in the

Transferee Company to which they are entitled in following ratio as proposed in the Scheme:

"10,000 (Ten Thousand) fully paid-up Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each of the Transferee Company shall be issued and allotted against all the shares held by the Shareholders of the Transferor Company.

iv. The Transferee Company shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration.

v. The Transferee Company is directed to lodge a copy of this Order, and the approved Scheme (Annexure-B), duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of this Order.

vi. The legal fees/expenses of the office of the Regional Director are quantified at Rs. 10,000/- in respect of the Scheme of Amalgamation. The said fees to the Regional Director shall be paid by Transferee Company.

vii. All concerned authorities to act on a copy of this order along with the Scheme of Amalgamation duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal

shall issue the authenticated copy of this order along with the Scheme of Amalgamation immediately.

viii. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

18. Company Petition is allowed and disposed of, in terms of the above order.

-sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-sd-

DR. DEEPTI MUKESH
MEMBER (JUDICIAL)

Abhishek Shukla/Mansi LRA

Annexure - "A"

Suzlon Global Services Limited
One Earth, Hadapsar, Pune - 411 028, India

SUZLON
POWERING A GREENER TOMORROW

Phone : +91.20.61356135 / 67022000
Fax : +91.20.67022100 / 67022200
E-mail : pune@suzlon.com

List of Assets and liabilities of Transferor Company (Suzlon Power Infrastructure Limited) as on 1st April 2020 (i.e. on Appointed date)	
Particulars	INR
Assets	
Property, Plant and Equipment	18,23,431
Security Deposit	43,21,327
Advance Income Tax	1,65,23,510
Trade receivables	78,87,07,914
Current Tax Assets	2,09,95,201
Advances recoverable in kind (unsecured)	5,47,44,034
Advance to employees	5,216
Prepaid expenses	24,57,730
Balances with government authorities	15,59,14,968
Inventories	2,12,87,68,637
Cash in hand	28,59,449
Others	3,15,227
Total Assets	**3,17,74,36,644**
Liabilities	
Loan from related party	4,50,57,51,498
Secured Loans (Working Capital facilities)	39,33,33,495
Trade payables	57,26,33,093
Current maturities of long term borrowings (Including interest)	95,56,89,002
Interest accrued on borrowings- Working Capital Loan	1,03,59,768
Statutory Dues	23,44,233
Provision for Employee benefits	46,55,183
Contract liabilities	4,01,48,417
CDR- Recompenses	16,00,14,277
Other liabilities	1,47,67,586
Total Liabilities	**6,65,96,96,552**

Note: All the assets shall be merged into Transferee Company along with the rights and obligations thereon

For Suzlon Global Services Limited

Suzlon Global Services Ltd.

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Director

Annexure – "B"

Annexure - F

SCHEME OF AMALGAMATION
BY WAY OF MERGER BY ABSORPTION

UNDER SECTION 232 READ WITH SECTION 230 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

OF

SUZLON POWER INFRASTRUCTURE LIMITED
(Transferor Company or Amalgamating Company)

AND

SUZLON GLOBAL SERVICES LIMITED
(Transferee Company or the Amalgamated Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

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(A) PREAMBLE

This Scheme of Amalgamation by way of merger by absorption ("**Scheme**") is presented under Section 232 read with Section 230 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the merger and vesting of Undertaking (hereinafter defined) of Suzlon Power Infrastructure Limited (Transferor Company) into Suzlon Global Services Limited (Transferee Company) and consequential winding-up of Transferor Company.

(B) Parts of the Scheme

This Scheme is divided into the following parts: -

Part I deals with the introduction of the parties to the Scheme, purpose and rationale of the Scheme, definitions of the terms used in this Scheme, Objects and the Share Capital;

Part II deals with the merger of Undertaking of the Transferor Company into Transferee Company, by winding up the Transferor Company; and

Part III deals with the General Terms and Conditions.

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PART I – DEFINITIONS AND INTERPRETATION

1. INTRODUCTION

1.1. Suzlon Power Infrastructure Limited ("SPIL" or the "Transferor Company") is a public limited company having CIN: U45203TZ2004PLC011180 and having its registered office at 1055/18, 2nd Floor, Gowtham Centre, Near Anna Statue, Avinashi Road, Coimbatore-641018 in the State of Tamil Nadu, India.

SPIL was originally incorporated as a private limited company on 10th June 2004 in the name and style as 'Suzlon Developers (South) Private Limited' under the provisions of the Companies Act, 1956.

The name of the Transferor Company was changed from Suzlon Developers (South) Private Limited to Suzlon Power Infrastructure Private Limited in terms of resolution passed by the shareholders on 4th March 2005 and a fresh certificate of incorporation on change of name was issued by the Registrar of Companies, Tamilnadu at Coimbatore on 31st March 2005.

The name of the Transferor Company was further changed to Suzlon Power Infrastructure Limited on the Company getting converted into a public limited company in terms of the special resolution passed by the shareholders at the Fourth Annual General Meeting held on 20th August 2008 and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company issued by the Registrar of Companies, Tamilnadu at Coimbatore on 9th September 2008.

1.2. The Transferor Company is engaged in the business of construction & sale of power evacuation infrastructure facility. The main object of the Transferor Company as set out in its Memorandum of Association is as under:

"To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal, solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste energy sources and for the purpose to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi-government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, sub-stations, power houses, power stations, etc."

1.3. Suzlon Global Services Limited ("SGSL" or the "Transferee Company") is a public limited company having CIN: U27109GJ2004PLC044170 and having its Registered Office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad-380009 in the State of Gujarat, India.

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SGSL was originally incorporated as a private limited company on 25th May 2004 in the name and style as 'Suzlon Structures Private Limited' under the provisions of the Companies Act, 1956.

The name of the Transferee Company was changed from Suzlon Structures Private Limited to Suzlon Structures Limited on the Company getting converted into a public limited company in terms of the special resolution passed by the shareholders at the Fourth Annual General Meeting held on 30th July 2008 and a fresh certificate of incorporation consequent upon change of name on conversion to a public limited company issued by the Registrar of Companies, Gujarat on 4th September 2008.

The name of the Transferee Company was further changed from Suzlon Structures Limited to Suzlon Global Services Limited in terms of the Scheme of Amalgamation as approved by the Hon'ble High Court of Gujarat at Ahmedabad on 14th October 2016 and a fresh certificate of incorporation pursuant to change of name issued by the Registrar of Companies, Gujarat on 23rd January 2017.

1.4. The Transferee Company is primarily engaged in the business of Operation and Maintenance of wind turbine generators ("WTGs"). The main objects of the Transferee Company as set out in its Memorandum of Association are under –

1. *To carry on, in India and abroad, the business as manufacturer, assembler, repairer, fabricator, processor, producer, buyer, seller, dealer, wholesaler, retailer, consignor, consignee, agent, importer, exporter, consultants of and in engineering and non-engineering products of metallic or non-metallic materials of mechanical, electrical, electronic, instrumentation, hydraulic, plastic or any other nature or combination thereof, including engineering products and components like steel structures, towers of any kind and nature, transformers, generators, control panels, pitch panels, power panels, solar panels, batteries, nacelle cover, gear and gear box, compressor, rotor blades, reinforced fibre glass products, used for renewable and green energy sector or otherwise and general engineering products.*

2. *To engage in operation and maintenance of conventional and non-conventional power projects including distributing, transferring, preserving, mixing, supplying, contracting, consulting, importing, exporting, buying, selling, assembling, hiring, repairing, dealing, distributing, stocking, trading, broking, representing, collaborating, managing, maintaining, leasing, renting, servicing, dealing in all kind and type, nature and description of power projects, power sources, equipments and infrastructure.*

3. *To carry on in India and anywhere else in the World the business of and as an independent power project company and for the purpose to establish, develop, install, commission, acquire, operate and maintain, either independently and / or in association with and / or through one or more subsidiary / joint venture / associate / such person or persons, non-conventional, renewable and green power projects including solar, wind, hydro, biomass, geothermal, tidal, wave energy and for the purpose do all such acts and deeds including acquiring and developing land, organising, undertaking, laying out, developing, re-erecting, altering, repairing, re-modelling, setting-up and / or arranging, on behalf of*

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clients as well as for its own, in connection with any infrastructure development including civil construction, electrical, laying of evacuation and transmission facility, setting-up of sub-stations, erection, installation & commissioning of solar power projects, wind power projects, windmills, power plants, renewable and green energy projects, power supply works or any other structural or architectural work of any kind whatsoever, and marketing, buying, selling and / or dealing in power.

4. *To engage in the business of evacuation, transmission, distribution of power generated from any conventional or non-conventional energy sources including but not limiting to wind energy, thermal, solar, hydro, tidal, wave, steam, biomass, geothermal, atomic, waste energy sources and for the purpose to organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, modify, augment for and on its own behalf or for and on behalf of other person or persons including but not limiting to individuals, organisations, bodies corporate, associations, unincorporated bodies, State Electricity Boards, State Nodal Agencies, private / semi-government / government companies – power generation, power transmission, power distribution, power trading companies or otherwise, all infrastructure development activities including transmission lines, sub-stations, power houses, power stations, etc.*

5. *To organise, undertake, layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model on behalf of clients as well as on its own in connection with any infrastructure development like civil construction, electrical, laying of evacuation and transmission facility, erection, installation & commissioning of windmills, building or building scheme, roads, highways, docks, ships, sewers, bridges, canals, wells, springs, series, dams, power plants, wind power projects, solar power projects, renewable and green energy projects, boars, wharves, ports, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas, electric light, telephonic, telegraphic and power supply works or any other structural or architectural work of any kind whatsoever and for such purpose to prepare reports, estimates, designs, plants, specification or models as may be requisite thereof and for the purpose or otherwise carry on the business as and of contractors and engineers and consultants in all its branches.*

1.5. The Scheme does not affect the rights of the creditors of the Transferor Company and the Transferee Company. There will not be any reduction in amounts payable to the creditors of the Transferor Company and the Transferee Company post sanctioning of the Scheme.

1.6. The members of the Transferor Company shall be allotted shares in the Transferee Company as per the exchange ratio stated in Clause 10 of this Scheme.

2. PURPOSE AND RATIONALE OF THE SCHEME

2.1. Transferee Company is a wholly owned subsidiary of Suzlon Energy Limited (SEL) and similarly, Transferor Company is also a wholly owned subsidiary of SEL. Therefore, both, the Transferor Company and the Transferee Company, have sole and common shareholder, being Suzlon Energy Limited.

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2.2. The Transferee Company is engaged in the business of Operations & Maintenance (O&M business) of wind turbine generators ("WTGs") and has large capacity of wind-turbine assets under its management. Such O&M business is a value-added service offered through its Wholly-owned subsidiary (WoS), by Suzlon Energy Limited being a manufacturer of wind-turbine generators. On the other hand, the Transferor Company is engaged in Power Evacuation business which is also a value-added service. Power Evacuation facilities (Sub Station and Evacuation lines) are established prior to setting-up of wind-turbine power plant. Efficient and timely hand over of completed projects to O&M business ensures smooth transitioning of responsibilities from one stream to another. Power Evacuation facilities perform a very important role for customers in enabling transmission of power and its proper functioning is quite important so as to keep business risk and liabilities of O&M business under check. The management of both the companies believe, that, consolidation of all the value-added services under one entity will align priorities right and will bring consolidation in enterprise value along with operational, administrative and financial synergies.

2.3. Further, cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processed, elimination of duplication and rationalization of administrative expenses and greater efficiency can be achieved in cash management by the combined entity which can be deployed more effectively to fund organic and inorganic growth opportunities or even to better service the debt facilities at Group level.

2.4. The proposed merger will also help in reduction of legal entities, thereby optimizing the cost of compliance and administration by avoiding duplication of cost and efforts.

3. **DEFINITIONS**

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

3.1. **"Act"** means the Companies Act, 1956 and / or Companies Act, 2013, to the extent its provisions relevant for this Scheme are notified and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

3.2. **"Appointed Date"** means the 1st day of April, 2020 or such other date as may be approved by the NCLT.

3.3. **"Board of Directors" or "Board"** means the Board of Directors of the Transferor Company and the Transferee Company as the case may be, and shall include a duly constituted committee thereof.

3.4. **"Effective Date"** means the date on which authenticated / certified copy(ies) of the Order of the NCLT sanctioning this Scheme is filed by the Transferor Company and the Transferee Company with the respective Registrar of Companies. Reference in this Scheme to the date "upon the Scheme becoming effective" or "effectiveness of the Scheme" shall mean the Appointed Date subject to fulfilment of conditions under Clause 19 of this Scheme.

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3.5. **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever, and the term "Encumbered" shall be construed accordingly.

3.6. **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction and shall include any other authority which supersedes the existing authority.

3.7. **"NCLT"** means the National Company Law Tribunal, Chennai Bench having jurisdiction in relation to the Transferor Company and the National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferee Company.

3.8. **"Record Date"** means the date to be fixed by the Board of Directors of the Transferor Company or a committee thereof, in consultation with the Transferee Company, for the purpose of determining the members of the Transferor Company to whom new shares in the Transferee Company will be allotted under the Scheme.

3.9. **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation including Schedules, as amended or modified, in its present form submitted to the NCLT for approval, with any modifications, as may be approved or imposed or directed by the NCLT or any other appropriate authority.

3.10. **"SPIL"** or **"the Transferor Company"** or **"the Amalgamating company"** means Suzlon Power Infrastructure Limited, a company incorporated under the Act and having CIN U45203TZ2004PLC011180 and its Registered Office at 1055/18, 2nd Floor, Gowtham Centre, Near Anna Statue, Avinashi Road, Coimbatore Tamilnadu-641018.

3.11. **"SGSL"** or **"the Transferee Company"** or **"the Amalgamated Company"** means Suzlon Global Services Limited, a company incorporated under the Act, having CIN U27109GJ2004PLC044170 and its Registered Office at "Suzlon", 5, Shrimali Society, Near Shri Krishna Complex, Navrangpura, Ahmedabad, Gujarat-380009.

3.12. **"Transition period"** means period starting from the date immediately after the Appointed Date till the last of the date on which all the conditions stipulated in Clause 19 of this Scheme are fulfilled.

3.13. **"Undertaking"** in relation to Transferor Company means all the undertaking and businesses of the Transferor Company as a going concern, comprising:

(a) All the assets and properties (whether moveable or immoveable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent) of the Transferor Company, whether situated in India or abroad, including, but not limited to manufacturing facilities, laboratories, land (whether leasehold or freehold), processing plants, plant and machinery, computers, equipment, buildings and structures, offices, residential and other premises, diesel generator sets, stock-in-trade, sundry debtors,

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furniture, fixtures, interiors, office equipment, vehicles, appliances, accessories, power lines, depots, deposits, all stocks, stocks of fuel, assets, investments of all kinds (including shares, scripts, subsidiaries, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, cheques on hand, loans, advances, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to lease rights of the Transferor Company), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, bids, tenders, letters of intent, expressions of interest, development rights (whether vested or potential and whether under agreements or otherwise), municipal permissions, tenancies or license in relation to the office and /or residential properties (including for the employees or other persons), guest houses, godowns, warehouses, licenses, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, e-mail, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), assets held by or relating to any Transferor Company employee benefit plan, export incentives accrued, derivative instruments, forward contracts, insurance claims receivable, tax holiday benefits including under Section 80IAB of the Income-tax Act, 1961, incentives, credits (including tax credits), minimum alternative tax credit entitlement, brought forward tax losses, unabsorbed depreciation, rights, easements, privileges, liberties and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, in each case, whether in India or abroad;

(b) All agreements, rights, contracts, entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quotas, rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations;

(c) All contracts, agreements, service orders, maintenance contracts, equipment purchase agreements, agreement with customers, bids, tenders, tariff policies, power purchase agreements, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, expressions of interest, letters of intent, hire and purchase arrangements, lease / license agreements, tenancy rights, agreements / panchnamas for right of way, purchase and other agreements with the supplier / manufacturer of goods / service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other

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instruments of whatsoever nature and description, whether vested or potential and written, oral or otherwise and all rights, title, interests, claims and benefits thereunder in relation to the Transferor Company;

(d) All the employees, workers, contractors hired, if any, in relation to the Transferor Company;

(e) All right, title, interest, share, claim, privilege, benefit, entitlement, liability, duty, obligation of any nature whatsoever in relation to or arising out of and entitlements, including any right to purchase / load TDR and/or any entitlement by whatever name called at present or in the future in relation to Transferor Company;

(f) All liabilities and all debts, guarantees assurances, commitments, obligations loans, and undertakings of any kind, nature and description whatsoever and howsoever arising, present or future and including, without limitation, borrowings, working capital facilities, advances from customers, unearned revenues, bills payable, interest, whether, fixed, contingent, or absolute, secured or unsecured asserted or un-asserted, matured or not liquidated or unliquidated, accrued or not accrued known or un-known, due or to become due whenever or however arising including contingent liabilities, duties, taxes and obligations in relation to Transferor Company;

(g) It is intended that the definition of the Undertaking under this sub-clause would enable the transfer of all property, assets, liabilities, rights, obligations, entitlements, know-how and benefits of the Transferor Company to Transferee Company pursuant to this Scheme, without any further act or deed;

(h) All secured and unsecured debts, liabilities (including contingent liabilities), duties, undertakings and obligations of the Transferor Company of every kind, nature or description whatsoever and howsoever arising. (hereinafter referred to as "Liabilities"); and

(i) **"Undertakings"** means collectively all the Undertakings of the Transferor Company.

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

4. **SHARE CAPITAL**

4.1. The present share capital structure of SPIL or the Transferor Company is as under:

Particulars	Amount (INR)
Authorised Share Capital	
19,70,00,000 Equity shares of Rs.10/- each	197,00,00,000
Total	197,00,00,000
Issued, subscribed and paid-up Share Capital	
19,46,10,000 Equity shares of Rs.10/- each	194,61,00,000

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Particulars	Amount (INR)
Total	194,61,00,000

As on the date of approval of the Scheme by the Board of Directors of the Transferor Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferor Company.

4.2. The present share capital structure of the SGSL or the Transferee Company is as under –

Particulars	Amount (INR)
Authorised Share Capital	
514,60,00,000 Equity shares of Rs.10/- each	5146,00,00,000
2,10,00,000 Preference Shares of Rs.100/- each	210,00,00,000
4,50,000 Preference Shares of Rs.1,00,000/- each	4500,00,00,000
Total	**9856,00,00,000**
Issued, subscribed and paid-up Share Capital	
2,93,66,800 Equity shares of Rs.10/- each fully paid up	29,36,68,000
10,00,000 8% Redeemable Cumulative Preference Shares of Rs.100/- each	10,00,00,000
4,45,301 0.0001% Compulsorily Convertible Preference Shares of Rs.1,00,000/- each	4453,01,00,000
Total	**4492,37,68,000**

As on the date of approval of the Scheme by the Board of Directors of the Transferee Company, there is no change in the authorised, issued, subscribed and paid-up share capital of the Transferee Company.

5. DATE OF TAKING EFFECT AND OPERATIVE DATE

5.1. The Scheme shall be effective in its present form or with any modification(s) approved or imposed or directed by the NCLT or any other appropriate authority and shall become effective from the Appointed Date as defined in Section 232 (6) of the Act and in terms of Clause 3.2 and Clause 3.4 mentioned above.

PART II – MERGER OF UNDERTAKING INTO THE TRANSFEREE COMPANY

6. TRANSFER OF UNDERTAKING

6.1 Transfer/ vesting of business on a going concern basis

Business of the Transferor Company carried on till the Appointed Date and thereon till the Effective Date, shall, under Sections 230 to 232 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, on-going concern basis so as to become Undertakings of the Transferee Company by virtue of and in the manner provided in the Scheme.

6.2 Transfer of Assets

6.2.1 Without prejudice to the generality of Clause 6.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:

a. All the assets, properties and entitlements comprised in the Undertakings, of whatsoever nature and wheresoever situate and which are incapable of passing by manual delivery, shall under the provisions of Sections 230 to 232 and all other 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 or vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the assets and properties of the Transferee Company.

b. With effect from the Appointed Date, the whole of the Undertakings of the Transferor Company, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, stand absolutely and irrevocably transferred to and vested in and/ or deemed to be absolutely and irrevocably transferred to and vested in the Transferee Company, so as to vest in Transferee Company all the right, title, interest, share and securities, claim, privilege, benefit, entitlement, liability, duty, obligation of any nature whatsoever in relation to or arising out of or pertaining to the Transferor Company. In so far as the immovable properties of the Transferor Company are concerned, Transferee Company shall register the certified true copy of the order passed by the NCLT approving the Scheme with the offices of the concerned sub-registrar of assurances and any other authorities as may be required. All the rights of the Transferor Company in the immovable properties including the entire FSI pertaining to the Transferor Company shall stand absolutely and irrevocably transferred to Transferee Company without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to provisions of Sections 230 to 232 of the Act.

c. Without prejudice to the provisions of Clause 6.1 and sub-clause (a) of this Clause 6.2.1, in respect of such of the Assets and properties of the Transferor Company, as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall

upon such transfer become the assets and properties of the Transferee Company without requiring any deed or instrument or conveyance for the same.

d. In respect of the movables other than those dealt with in sub-clause (b) of this Clause 6.2.1 above including sundry debtors, receivables, bills, credits, loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, investments, earnest monies and deposits, if any, with any Government, Semi-Government, local and other authorities and bodies, with any company or other person, the Transferor Company, shall, if required give notice in such form as they may deem fit and proper, to each person, debtor or depositee, as the case may be, that pursuant to the NCLT having sanctioned the Scheme of amalgamation of the Transferor Company with the Transferee Company, under Sections 230 to 232 of the Act, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in its books to record the aforesaid change. The Transferee Company shall, if required, also give notice in such form as it may deem fit and proper to each person, debtor or depositee that, pursuant to NCLT having sanctioned the Scheme of amalgamation of the Transferor Company with the Transferee Company under Sections 230 to 232 of the Act, the said debt, loan, advance, balance or deposit be paid or made good or held on account of the Transferee Company.

e. With effect from the Appointed Date, all debts, liabilities, contingent liabilities, guarantees, mortgages, duties and obligations of every kind, nature and description of the Transferor Company shall, without any further act or deed, be and stand transferred to the Transferee Company so as to become as from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and 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 debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause. After the Effective Date, Transferee Company undertakes to meet, discharge and satisfy the said liabilities to the exclusion of the Transferor Company.

f. All the licenses, permits, quotas, approvals, trademarks, brands, permissions, registrations, incentives, 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 Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall pursuant to the provisions of Sections 230 to 232 of the Act, 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 or 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, 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.

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6.2.2 All Assets and properties comprised in the Undertakings of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties, which are acquired by the Transferor Company, on or after the Appointed Date, shall be deemed to be and shall become assets and properties of the Transferee Company by virtue of and in the manner provided in this Scheme.

6.3 **Transfer of Liabilities**

Without prejudice to the generality of Clause 6.1 above, upon coming into effect of this Scheme and with effect from the Appointed Date, all debts, liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall pursuant to the sanction of the Scheme by the NCLT and pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties, obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that 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 debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

6.4 The transfer of property and liabilities to and the continuance of proceedings by the Transferee Company under Clause 6.1 to 6.3 above shall not affect any transaction or proceedings already concluded by the Transferor Company till, on or after the Appointed Date and till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto as done and executed by the Transferee Company on its own behalf. Furthermore, as from the Appointed Date, the Transferor Company shall be deemed to have carried on and to be carrying on the business on behalf of and in trust for the Transferee Company until such time as the Scheme takes effect.

6.5 It is clarified that all owning, liabilities, duties and obligations of the Transferor Company as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Company and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or after the Appointed Date upto the Effective Date shall be the debts, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

6.6 Loans, debt securities, Debentures or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

6.7 **Transfer of Assets subject to Charge**

The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that any reference in any security document or any arrangements to which the Transferor Company is a party, to the assets or properties of

the Transferor Company offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Company, shall be construed only to be to the respective Assets or Properties pertaining to the Undertaking of the Transferor Company as are vested in the Transferee Company by virtue of this clause to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferee Company.

6.8 **Transfer of Assets and Liabilities**

All the assets and liabilities of the Transferor Company as appearing in its books of accounts shall be incorporated and dealt with in books of the Transferee Company as provided in the Scheme.

7. **STAFF, WORKMEN AND EMPLOYEES**

7.1. The Transferee Company will take over all the staff and workmen in the service of the Transferor Company immediately preceding Effective Date, and that they shall become the staff, workmen and employees of the Transferee Company on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer. The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the transfer.

7.2. As far as Provident Fund, Gratuity Fund or any other Special Fund or schemes existing for the benefit of the employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall be substituted for the Transferor Company for all purposes whatsoever related to the administration / operation of such Funds or schemes or in relation to the obligation to make contribution to the said Funds or schemes in accordance with provisions of such Funds or Schemes or according to the terms provided in the respective Trust Deeds or other documents. All the rights, duties, powers and obligations of the Transferor Company in relation to such Funds or Schemes shall become those of the Transferee Company and the services of the employees will be treated as being continuous for the purpose of the aforesaid Funds or Schemes.

8. **LEGAL PROCEEDINGS**

8.1. If any suit, appeal or proceedings of whatsoever nature (hereinafter referred to as "the said proceedings") by or against any of the Transferor Company be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or by anything in this Scheme, but the said proceedings may be continued, prosecuted and enforced, as the case may be, by or against the Transferee Company in the same manner and to the same

extent as it would be or might have been continued and enforced, as the case may be, by or against the Transferor Company if this Scheme had not been made.

9. THE TRANSFER OF UNDERTAKING NOT TO AFFECT TRANSACTIONS / CONTRACTS OF TRANSFEROR COMPANY

9.1. The transfer and vesting of the undertaking under Clause 6 hereof and the continuance of the said proceedings by or against the Transferee Company under Clause 8 hereof shall not affect any transaction or proceedings already concluded by or against the Transferor Company after the Appointed Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done or executed by the Transferor Company after the Appointed Date as done and executed on its behalf. The said transfer and vesting pursuant to Sections 230 to 232 of the Act, shall take effect from the Appointed Date unless the Tribunal otherwise directs.

10. CONSIDERATION / ISSUE OF SHARES

10.1. Upon the Scheme being finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company, in terms of this Scheme, the Transferee Company shall subject to the provisions of this Scheme, without any further act, application or deed, issue and allot redeemable preference shares as on a specific date (hereinafter called the Record Date) to be fixed by the Board of Directors of the Transferee Company as given hereunder.

10.2. The Transferee Company shall, without any further application, act, instrument or deed, issue and allot to the equity shareholders of the Transferor Company, whose names are registered in their Register of Members on the Record Date (to be fixed by the Board of Directors of the Transferee Company) or his heirs, executors, successors, as the case may be, in the following manner:

"10,000 (Ten Thousand) fully paid-up Redeemable Preference Shares of Rs.100/- (Rupees One Hundred Only) each of the Transferee Company shall be issued and allotted against all the shares held by the shareholders of the Transferor Company.".

10.3. The new Preference shares issued and allotted by the Transferee Company in terms of this Scheme to the shareholders of the Transferor Company shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company. The terms of issue of these preference shares have been approved by the Board of Directors of Transferee Company, while approving this Scheme and are attached to this Scheme as **Annexure 1.**

10.4. The Transferee Company shall, if necessary and to the extent required, increase its authorised share capital to facilitate issue of redeemable preference shares under this Scheme.

10.5. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 and the other relevant and applicable provisions of the Act for the issue and allotment of preference shares by the Transferee Company to the shareholders of the Transferor Company as provided in this Scheme.

11. ACCOUNTING TREATMENT

Upon the Scheme becoming effective, the amalgamation of the Transferor Company into the Transferee Company shall be accounted as per 'the pooling of interests method' in accordance with the Indian Accounting Standard 103 – 'Business Combinations' as notified under section 133 of the Companies Act, 2013. The accounting treatment in the books of Transferor Company and Transferee Company shall be in accordance with this clause.

No Goodwill gets created pursuant to the above Scheme.

12. CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

12.1. Upon the Scheme being finally effective, the Authorised Share Capital of the Transferor Company will get merged with that of the Transferee Company without payment of additional fees and duties as the said fees have already been paid and the Authorised Share Capital of the Transferee Company will be increased to that effect without any compliances in respect of the notices, meetings etc. but only by filing requisite Statutory Forms with the Registrar of Companies.

12.2. Accordingly, the authorised capital of the Transferee Company would become:

Particulars	Amount (INR)
Authorised Share Capital	
534,30,00,000 Equity shares of Rs.10 /- each	5,343,00,00,000
2,10,00,000 Preference Shares of Rs.100/- each	210,00,00,000
4,50,000 Preference Shares of Rs.100,000/- each	4,500,00,00,000
Total	**10,053,00,00,000**

And accordingly Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

13. CONDUCT OF BUSINESS

13.1. **Transferor Company as Trustee:**

With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on and shall be deemed to have carried on all their business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of and for the benefit of and in trust for, the Transferee Company, as the Transferee Company is taking over the business as going concern. The Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall neither undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or

commitments either for themselves or on behalf of any third parties, sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in the ordinary course of business as carried on by them as on the date of filing of this Scheme with the NCLT or if written consent of the Transferee Company has been obtained.

13.2. **Profit or Losses up to Effective Date:**

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

13.3. **Taxes:**

a. All taxes paid or payable by the Transferor Company in respect of the operations and / or profits of the business before the Appointed Date and from the Appointed Date till the Effective Date, shall be on account of the Transferor Company and in so far as it relates to the tax payment by the Transferor Company in respect of the profits or activities or operation of the 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.

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

c. All taxes benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Company under Income Tax, Goods and Services Tax, Sales Tax, Value Added Tax, Service Tax etc. or any Tax deduction/Collections at Source, MAT Credit, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective Date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee company upon the passing of the orders on this Scheme by the respective NCLT upon relevant proof and documents being provided to the said authorities.

14. **ENFORCEMENT OF CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

14.1. Subject to other provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company is a party subsisting or having effect immediately before the Amalgamation, shall remain in full force and effect against or, as the case may be, in favour of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company was a party thereto. 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, confirmations or other writings or arrangements to which the Transferor Company 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 Company and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

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

15. DISSOLUTION OF THE TRANSFEOR COMPANY:

15.1. Pursuant to the Scheme becoming effective, the Transferor Company shall be dissolved without winding up pursuant to an order passed by the Hon'ble Benches of the NCLT under Section 232 of the Act.

16. MATTERS RELATING TO SHARE CERTIFICATES:

16.1. The Share Certificates held by the Shareholder of the Transferor Company shall automatically stand cancelled without any necessity of them being surrendered to the Transferee Company.

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PART III - GENERAL TERMS AND CONDITIONS

17. APPLICATION TO NCLT

17.1. Necessary applications and / or petitions by the Transferee Company and Transferor Company shall be made for the sanction of the Scheme of Amalgamation to the NCLT, for sanctioning of this Scheme under the provisions of law and obtain all approvals as may be required under the law.

18. MODIFICATION OR AMENDMENTS TO THE SCHEME

18.1. Subject to approval of NCLT, the respective Boards or the respective authorised representative appointed by the respective Board of the Transferee Company and the Transferor Company may assent to any modifications, alterations or amendments of this Scheme or any conditions which the Court and / or any other competent authority may deem fit to direct or impose and the said respective Boards and after dissolution of the Transferor Company (without winding up), the Board of the Transferee Company may do all such acts, things and deeds necessary in connection with or to carry out the Scheme into effect and take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any order of the NCLT or any directions or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or matters concerned or connected therewith.

18.2. In the event of any of the conditions that may be imposed by the NCLT or other authorities which the Transferor Company and/or the Transferee Company may find unacceptable for any reason, in whole or in part, then the Transferor Company and/or the Transferee Company are at liberty to withdraw the Scheme.

19. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

19.1. The approval by the requisite majorities of the respective members and / or creditors (where applicable) of the Transferor Company and the Transferee Company, as may be directed by the NCLT or any other competent authority, as may be applicable.

19.2. The sanction or approval of the authorities concerned being obtained and granted in respect of any of the matters for which such sanction or approval being required.

19.3. The requisite orders of the NCLT referred to in Clause 17 hereof being obtained.

19.4. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if it is approved in its entirety unless specifically agreed otherwise by the Transferor Company and the Transferee Company and by their respective Board of Directors or any Committee constituted by them.

19.5. The sanction of the Scheme by the NCLT under Sections 230 to 232 of the Act and to the necessary order sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad and the Registrar of Companies, Tamil Nadu at Coimbatore.

20. OPERATIVE DATE OF THE SCHEME

20.1. The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

21. BINDING EFFECT

21.1. Upon the Scheme becoming effective, the same shall be binding on the Transferor Company and the Transferee Company and all concerned parties without any further act, deed, matter or thing.

22. EFFECT OF NON-RECEIPT OF APPROVALS

22.1. In the event any of the said approvals or sanctions referred to in Clause 19 above not being obtained or conditions enumerated in the Scheme not being complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors or committee empowered thereof of the Transferor Company and the Transferee Company shall by mutual agreement waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, the Scheme shall become null and void and shall stand revoked, cancelled and be of no effect and each party shall bear and pay their respective costs, charges and expenses in connection with the Scheme.

23. GIVING EFFECT TO THE SCHEME

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

23.2. On implementation of the Scheme, from the Appointed Date all the premises of the Transferor Company will become that of the Transferee Company. The registrations of the same with the respective Departments/authorities under the Income Tax Act, Goods and Services Tax, The Central Excise Act, the Central Sales Tax Act, Value Added Tax Acts, the Labor Acts like P.F./ E.S.I. Acts, Shop and Establishment Act etc. or any other statute or under any relevant Act(s) or enactments(s) will be considered to be in the name of the Transferee Company and for all purposes the said premises will separately be considered as place of removal of the Transferee Company in terms of Sub-Section 3(c) of Section 4 of the Central Excise Act, 1944.

24. EFFECT OF SCHEME NOT GOING THROUGH

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24.1. In the event of this Scheme failing to take effect finally for whatsoever reasons, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter se between the parties or their Shareholders or Creditors or employees or any other person.

25. COSTS

25.1. All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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