

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.143
C.P.(CAA)/63(AHM)2022 in
C.A.(CAA)/43(AHM)2022

Order under Section 230-232 of the
Companies Act 2013

IN THE MATTER OF:

JMC Projects (India) Limited
Kalpataru Power Transmission Limited

.....Applicants

Order delivered on ..21/12/2022

Coram:

Dr.Madan B. Gosavi, Hon'ble Member(J)
Mr. Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of the order.The order is pronounced in the open court, vide separate sheet.

-SD-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-SD-

DR.MADAN B GOSAVI
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-1**

CP (CAA) 63/230-232/2022 in
CA (CAA) 43/230-232/2022

[Under Sections 232 read with Section 230 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder]

Scheme of Amalgamation
By way of Merger

of

JMC Projects (India) Limited
(Transferor Company)

with

Kalpataru Power Transmission Limited
(Transferee Company)

and

Their respective Shareholders and Creditors

In the matter of:

JMC Projects (India) Limited

a company registered under
the Companies Act, 1956
having its registered office at
A-104, Shapath-4,
Opp. Karnavati Club,
S.G. Road, Ahmedabad-380015,
Gujarat.

....Petitioner Company No.1
(Transferor Company 1)

**Kalpataru Power Transmission
Limited**

a company registered under
the Companies Act, 1956
having its registered office at
101, Part-III, G.I.D.C Estate,
Sector-28,
Gandhinagar-382 028, Gujarat.

..Petitioner Company No. 2
(Transferee Company)

Appearance:

Mr. Navin Pahwa, Senior Advocate along with Mr. Ravi Pahwa,
Advocate on behalf of M/s. Thakkar and Pahwa, Advocates for
the Petitioner Companies.

Mr. B. Rama Ambedkar, Assistant Director, for Regional
Director, NWR.

Ms. Kinjal Trivedi, Advocate, for Income Tax Department.

Order Pronounced on : 21.12.2022

**Coram: Dr. Madan BhalchandraGosavi-Member (Judicial)
Mr.Kaushalendra Kumar Singh-Member(Technical)**

ORDER

1. This present joint petition has been filed by the Petitioner
Companies under Sections 230-232 of the Companies Act,
2013 read with Companies (Compromise, Arrangement and
Amalgamations) Rules, 2016 seeking approval of the Scheme of
Amalgamation of JMC Projects (India) Limited (Transferor
Company) with Kalpataru Power Transmission Limited

(Transferee Company) with effect from 1st April 2022, being the Appointed Date as mentioned in the Scheme.

2. Affidavits in support of the above joint petition has been sworn by Mr.Pranav Dashrathbhai Dave and Mr.Krunal Sanjaybhai Shah on behalf of the Petitioner Companies and the same are annexed with the application. The above-named authorized representatives for the Petitioner Companies have been authorized vide Board Resolution dated 19th February 2022 of the Petitioner Companies.

3. The Petitioner Companies had filed a joint application before this Tribunal being CA (CAA) No. 43 of 2022, sought directions for convening and holding of the meetings of equity shareholders of the Petitioner Companies, while seeking dispensation of the meetings of secured creditors and unsecured creditors of the Petitioner Companies on the ground that upon sanction of the Scheme by this Tribunal, the net worth of the Transferee Company is positive and the rights of concerned creditors are not getting affected. Vide an order dated 3rd August 2022 made in CA (CAA) No. 43 of 2022, this Tribunal directed convening and holding of meetings of equity

shareholders of the Petitioner Companies while granting dispensation of meeting of secured creditors and unsecured creditors of the Petitioner Companies.

4. By the order dated 3rd August 2022, passed in CA (CAA) 43 of 2022, this Tribunal appointed Shri Umesh Ved, Practicing Company Secretary as the Chairperson of the meeting of equity shareholders of the Petitioner Company No.1 and the Petitioner Company No.2 and gave further directions to comply with various stipulations contained in the said Order including filing of the Chairperson's Report. This Tribunal further directed the Petitioner Companies to serve Notice of the Scheme in compliance with Sec. 230 (5) of the Companies Act, 2013 in the Form 'CAA-3' along with disclosures mentioned under Rule 6 to (i) the Central Government through the Regional Director, North Western Region; (ii) the Registrar of Companies, Gujarat; (iii) the Income-tax authorities and (iv) the Official Liquidator (in respect of Transferor Company); (v) Securities and Exchange Board of India ; and (vi) BSE Limited stating that representations, if any, to be made within a period of 30 days from the date of receipt of such notice, and in case no

representation is received by the Tribunal within the stipulated period of 30 days, it should be presumed that the authorities have no representation to make. In compliance of the directions contained in the order dated 3rd August 2022, it is submitted that the Petitioner Companies have served notices to the Central Government through the Regional Director, North-western Region, the Registrar of Companies, Gujarat, the Income-tax authorities concerned, Official Liquidator (in respect of Transferor Company), Securities and Exchange Board of India and BSE Limited. The Petitioner Companies have filed an affidavit confirming service of notice on the aforesaid authorities. In view of the observation letter dated 31st May 2022 issued by the National Stock Exchange of India Limited (“NSE”), the Petitioner Companies were not required to issue notices upon the NSE.

5. The Petitioner Companies have jointly filed the present petition being CP (CAA) 63 of 2022 before this Tribunal seeking sanction of the Scheme of Amalgamation.

6. This Tribunal by order dated 20th September 2022, admitted the petition and directed issuance of notice hearing be

advertised in English daily 'Financial Express, all India Edition and Gujarati translation thereof in 'Sandesh' Ahmedabad Edition not less than ten days before the date fixed for hearing, calling for their objections, if any, on or before the date of hearing. This Tribunal also directed to issue notice to Regional Director, Registrar of Companies, Official Liquidator (for the Transferor Company), and Income Tax informing the date of hearing.

7. Pursuant to the aforesaid order dated 20th September 2022 passed by this Tribunal, the Petitioner Companies filed affidavit of service with this Tribunal submitting the proof of service of publication and also proof of issue of notice to the Regional Director, Registrar of Companies, Official Liquidator (for the Transferor Company) and Income Tax.

8. The Regional Director, North Western Region, MCA to whom notice was issued has filed his representation dated 9th September 2022 before this Tribunal. The report of the Registrar of Companies, Ahmedabad dated 25th August 2022 is annexed to the Regional Director's Report. The Official Liquidator has also filed his report dated 22nd September 2022.

9. In response to the representation made by the Regional Director (RD) and Registrar of Companies (RoC), it is stated that the Petitioner Companies have filed an affidavit dated 8th October 2022 giving their response to the observations of the Regional Director as briefly given hereunder:-

- i. With regard to observation contained in Paragraph 2(d) of the RD Report, the Petitioner Companies undertakes to comply with the provisions of Section 232(3)(i) of the Act, to the extent applicable.
- ii. With regard to observation contained in Paragraph 2(f) of the RD Report, the Petitioner Companies undertakes to comply with the provisions of FEMA and RBI guidelines, to the extent applicable.
- iii. With regard to observation contained in Paragraph 2(g) of the RD report, BSE and NSE have provided their observation letters to the Scheme *vide* their respective letters dated 31.5.2022 to the Petitioner Companies. Further, the Petitioner Companies have complied with the applicable provisions of the SEBI circulars along with the directions contained in the observation letters of the BSE and NSE and

undertakes further compliance, if any, from time to time.

- iv. With regard to observation contained in Paragraph 2(h) of the RD Report, the Petitioner Company No.2/ Transferee Company undertakes to pay the requisite legal fees/ cost to the Central Government as may be quantified by this Tribunal.
- v. The observation contained in Paragraph 2(f) of the RD Report is in relation to the observations made by ROC in its ROC Report, whereby ROC has stated its observations on the Scheme.
- vi. With regard to observation contained in Paragraph 2 of the ROC Report, the Petitioner Companies undertakes to comply with the provisions of FEMA and RBI guidelines, to the extent applicable.
- vii. With regard to observation contained in Paragraph 3 of the ROC Report, the Petitioner Company No.2/ Transferee Company undertakes to file the relevant e-form MGT-14 with the Ministry of Corporate Affairs and pay the requisite fees /additional fees, for alteration of main objects clause of the Transferee

Company in compliance with the procedure laid down under Section 13 of the Act and rules made thereunder.

- viii. With regard to observation contained in Paragraph 4 of the ROC Report, the Petitioner Companies undertakes to comply with the provisions of Section 232(3)(i) of the Act, to the extent applicable.
- ix. With regard to observation contained in Paragraph 7 of the ROC Report, the Petitioner Company No.2/ Transferee Company along with its key managerial personnel and board of directors undertakes to comply with all the applicable provisions of the Act.
- x. With regard to observation contained in Paragraph 8 of the ROC Report, upon effectiveness of the Scheme, the Petitioner Company No.2/ Transferee Company undertakes to preserve the books of accounts, papers and records of the Petitioner Companies and not dispose of the same without prior permission of Central Government as per the provision of Section 239 of the Act.

- xi. With regard to observation contained in Paragraph 9 of the ROC Report, the Petitioner Companies undertakes that it will comply with all statutory compliances of all the applicable laws and after effectiveness of the Scheme, all liabilities including statutory liabilities of the Transferor Company/ Petitioner Company No.1 shall stand transferred to the Transferee Company/ Petitioner Company No.2 and the same will be honoured by the Petitioner Company No.2 in ordinary course of business and as per the applicable laws and accordingly, the Transferor Company/ Petitioner Company No.1 shall not be absolved from any of its statutory liabilities, in any manner.
- xii. With regard to observation contained in Paragraph 10 of the ROC Report, the Petitioner Companies undertakes to file the certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of issuance of the certified copy of the order by this Tribunal as per relevant provisions of the Act.

xiii. With regard to observation contained in Paragraph 11 of the ROC Report, the Petitioner Company No.2 undertakes to pay the necessary stamp duty on transfer of property/assets to the respective authorities in accordance with the applicable stamp act/ laws.

10. The Official Liquidator (OL) has submitted his report dated 22nd September 2022 with reference to the Transferor Company. A bare perusal of the OL Report would show that except the observations stated in Paragraphs 25, 26, 28 to 30 of the OL Report, all other observations in the OL Report are factual in nature.

11. In response to the representation made by the OL, it is stated that the Petitioner Companies have filed an affidavit dated 8th October 2022 giving their response to the observations of the OL as briefly given hereunder:-

i. With regard to observation contained in Paragraph 25 of the OL Report, the Petitioner Company No.2 undertakes to preserve books of accounts, papers

and records of the Petitioner Company No.1/Transferor Company and shall not dispose the same without prior permission of Central Government as required under Section 239 of the Act.

- ii. With regard to observation contained in Paragraph 26 of the OL Report, the Transferor Company undertakes that it will comply with all statutory compliances of all the applicable laws and after effectiveness of the Scheme, all liabilities including statutory liabilities of the Transferor Company/ Petitioner Company No.1 shall stand transferred to the Transferee Company/ Petitioner Company No.2 and the same will be honoured by the Petitioner Company No.2 in ordinary course of business and as per applicable law.
- iii. With regard to observation contained in Paragraph 28 of the OL Report, the Transferee Company undertakes to pay the requisite fees to the Official Liquidator as may be quantified by this Tribunal.

- iv. With regard to observation contained in Paragraph 29 of the OL Report, the Petitioner Company No.2 undertakes to lodge a certified copy of the order along with the Scheme with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.
- v. With regard to observation contained in Paragraph 30 of the OL Report, the Petitioner Companies undertakes to file the certified copy of order sanctioning the Scheme with the Registrar of Companies within 30 days from the date of issuance of the certified copy of the order by this Tribunal as per relevant provisions of the Act.

12. Income Tax Authority concerned has given its no objection to the Scheme vide letter dated 18th August 2022 in case of the Petitioner Company No.1 with this Tribunal.

13. In response to the representation made by the Income Tax Authority, it is stated that the Petitioner Company No.1 has filed an affidavit dated 21st October 2022 giving its response to the observations as briefly given hereunder:-

- i. With regard to the observations contained in the Income Tax Authority Report for Petitioner Company No.1, except for Sr. No 5, where no demand order has been served on the Petitioner Company No.1 till date, for all other demands raised by Income Tax Authority for Petitioner Company No.1, the Petitioner Company No.1 has filed appeals/ stay application/ rectification application, as applicable, which are pending for adjudication. The following are the responses of the Petitioner Company No.1 to the observations of the Income Tax Authority Report for Petitioner Company No.1:

Sr. no	AY	Dem- and Section	Date of Order	Demand Outstanding (in Rs.)	Amount difficult to recover (in Rs.)	Amount collectible (in Rs.)	Response to Observations - Details of Appeal, etc
1.	2016-17	1150	30.03.2022	4,70,560	0	4,70,560	<p>a) Rectification application dated 02/01/2019 filed against Original Assessment Order dated 30/11/2018</p> <p>b) Appeal dated 11/04/2022 filed before the Commissioner of Income Tax (Appeals) pending for adjudication</p>

2.	2016-17	147	30.03.2022	12,35,600	0	12,35,600	Appeal dated 11/04/2022 filed before the Commissioner of Income Tax (Appeals) pending for adjudication
3.	2016-17	147	30.03.2022	3,85,45,830	0	3,85,45,830	
4.	2017-18	143(3)	18.10.2019	4,33,22,830	0	4,33,22,830	a) Appeal dated 30/10/2019 filed before the Commissioner of Income Tax (Appeals) which is pending for adjudication. b) Rectification application dated 17/02/2020 and 11/03/2020 pending for disposal.
5.	2017-18	220(2)	28.03.2022	1,25,63,612	0	1,25,63,612	No such demand order has been served on the Petitioner Company No. 1 and neither the same is appearing in the Income Tax Portal.
6.	2018-19	1150	28.09.2021	1,52,740	0	1,52,740	a) Appeal dated 13/10/2021 filed before the Commissioner of Income Tax (Appeals) which is pending for adjudication.
7.	2018-19	143(3)	28.09.2021	36,65,95,284	0	36,65,95,284	b) Rectification application dated 04/10/2021, 11/03/2020 and 28/02/2020, pending for disposal.

Further, with respect to alleged penalty proceedings under Sections. 270A and 271(1)(c) of the Income Tax Act, 1961 for A.Y. 2017-18 and 2016-17, the Petitioner Company No. 1 has already filed request letters for

abeyance of such proceedings till the adjudication of disallowances/ additions to the returned income by the competent appellate authority(ies) through disposal of necessary appeal.

- ii. Pursuant to Clause 4 of the Scheme, all the assets, liabilities, rights, claims, duties and obligations etc. of the Petitioner Company No.1 shall stand transferred to and vested in the Petitioner Company No.2, on a going concern basis, so as to become the assets, liabilities, rights, claims, duties and obligations etc. of the Petitioner Company No.2, subject to and in accordance with the terms of the Scheme.
- iii. Further, Clause 6 of the Scheme clearly provides for continuation of legal proceedings by/ against the Petitioner Company No.2 on behalf of Petitioner Company No.1. Clause 6 of the Scheme is reproduced herein below:-

“6. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be

discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company will be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Company or to the benefit of which Transferor Company may be eligible, shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary thereto.”

14. Income Tax Authority concerned has given its no objection to the Scheme vide letter dated 3rd November 2022 in case of the Petitioner Company No.2 with this Tribunal.

15. In response to the representation made by the Income Tax Authority, it is stated that the Petitioner Company No.2 has filed an affidavit dated 8th November 2022 giving its response to the observations as briefly given hereunder:-

- i. With regard to the observations contained in the Income Tax Authority Report for Petitioner Company No.2, there are pending rectification application(s) filed by the Petitioner Company No.2 under Section 154 of the Income Tax Act, 1961, which are pending before the Income Tax Department including rectification application for A.Y. 2021-22, for not allowing tax credit of INR 33,02,31,743/-, being the amount of tax paid, and further, omission to allow deduction claimed under Section 80M of the Income Tax Act, 1961, of INR 26,94,86,945, having tax impact of INR 6,47,04,903/-. Besides this, the Income Tax Department has already held the refund of INR 36,19,72,340/- for A.Y. 2020-21. Considering the above, no demand will remain pending against the Petitioner Company No.2 and on the contrary, the Petitioner Company No.2 will be entitled to a refund.
- ii. There are no other observations made by the office of the Income Tax Authority for Petitioner Company No.2 and in any case, the Petitioner Company No.2/

Transferee Company i.e. the surviving entity pursuant to the Scheme and the Petitioner Company No.2 will comply with all the applicable laws as maybe required.

- iii. The Income Tax Authority for Petitioner Company No.2 has no objection to the Scheme subject to the condition that provisions highlighted in Sections 2(1B) and 72A and other relevant provisions of the Income Tax Act, 1961 are being followed. Further, the Income Tax Authority has reserved its rights to invoke the provisions of the Income Tax Act, 1961 in any proceedings subsequent to the amalgamation and bring to tax any income arising as a result of the said Scheme.

16. The Petitioner Companies have stated in the Petition that no inspection or investigation has been instituted or is pending against any of the petitioner companies under the provisions of the Companies Act, 2013. It was also stated that if there is any deficiency found, or violation committed of any enactment, statutory rules or regulations, the sanction granted by the

Tribunal to the scheme will not come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.

17. Further, the Petitioner Transferor Company undertakes to ensure Statutory Compliance of the applicable laws and further undertakes that they shall not be absolved of any of the statutory compliances on the sanctioning of the Scheme.

18. The Transferor Company undertakes to lodge certified copies of order with the Superintendent of Stamps and Registrar of companies.

19. The petitioner companies have already placed on record a copy of the Valuation Report dated 19.02.2022 issued by M/s. Ernst & Young Merchant Banking Services LLP and Ms. Drushti Desai, Registered Valuer with the 1st motion Application itself along with the detailed working and the basis of the valuation.

20. In compliance with the proviso to clause (e) of sub-section (7) of Section 230 of the Companies Act, 2013, certificate from the statutory auditors of the Petitioner Companies dated 19th

February 2022 is placed on record confirming that the accounting treatment as proposed under the Scheme is in conformity with the applicable Accounting Standards prescribed under section 133 of the Companies Act, 2013

21. Heard Mr. Navin Pahwa, Learned Senior Counsel along with Mr. Ravi Pahwa, Ld. Advocate for M/s. Thakkar and Pahwa, Advocates for the Petitioner Companies. It is seen that an Insolvency Petition, being CP (IB) No.80 of 2022 filed under Section 9 of the IBC, against the Transferor Company is pending before this Tribunal.

22. On the basis of above facts and submissions made by the learned counsel and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of section 230 and 232 are satisfied by the petitioner companies. We are of the considered view that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. In the result, the Company Petition No. CP (CAA) No. 63 of 2022 is allowed. The Scheme envisaging amalgamation of JMC Projects

(India) Limited (Transferor Company) with Kalpataru Power Transmission Limited (Transferee Company), is hereby allowed. It is declared that the said sanctioned scheme shall be binding on the petitioner companies and their shareholders, creditors and all concerned under the scheme.

23. 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.

24. While approving the Scheme as above, we further clarify that this order should not be construed as an order in 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.

25. This Tribunal orders as under: -

- (a) The Scheme of Arrangement as annexed herewith as **“Annexure A”** is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.
- (b) It is declared that the Transferor Company shall be dissolved without winding up.
- (c) All the property annexed herewith as **“Annexure B”**, right and powers of the Transferor Company specified in the schedule hereto and all the other property, 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 232 of the Act, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, if any.
- (d) The Transferee Company, shall without further

application allot to the shareholders of the Transferor Company (*except the Transferee Company*) whose name is recorded in the register of members of the Transferor Company on the Record Date (*as defined in the Scheme*), the shares of the Transferee Company to which they are entitled in the following ratio:-

“1 (One) equity share of INR 2 (Indian Rupees two) each of the Transferee Company, credited as fully paid up, for every 4 (four) equity shares of INR 2 (Indian Rupees two) each of the Transferor Company.”

- (e) All proceedings, if any, now pending or against the Transferor Company be continued by or against the Transferee Company.
- (f) The Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the

files relating to the said Companies shall be consolidated accordingly.

- (g) Upon Scheme being effective, the Authorised Capital of the Transferor Company shall be consolidated with the Authorised Capital of the Transferee Company as envisaged under Clause 11 of the Scheme.
- (h) All concerned Authorities to act on the copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.
- (i) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company attached as Annexure-B with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (j) The Petitioner Companies are further directed to file

a copy of this order along with the copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

- (k) The legal fees and expenses of the office of the Regional Director are quantified at Rs.15,000/- each respect of the petitioner companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- (l) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.15,000/- in respect of the petitioner Transferor Company. The said fees to the Official Liquidator shall be paid by the Transferee Company.
- (m) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

26. The Company Petition CP (CAA) No.63 of 2022 in CA (CAA) No. 43 of 2022 is disposed of. No order as to costs.

-SD-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

-SD-

DR.MADAN B GOSAVI
MEMBER (JUDICIAL)

Sudha

Annexure - A
Copy

SCHEME OF AMALGAMATION

526

OF

JMC PROJECTS (INDIA) LIMITED
("TRANSFEROR COMPANY")

WITH

KALPATARU POWER TRANSMISSION LIMITED
("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

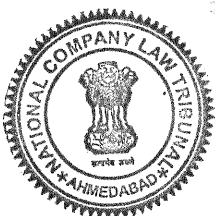
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) DESCRIPTION OF COMPANIES

1. JMC Projects (India) Limited ("Transferor Company"), is a public company incorporated under the provisions of the Companies Act, 1956. The Transferor Company is an engineering, procurement and construction (EPC) company engaged in the business of infrastructure (highways, flyovers, elevated corridors, metros, railways, bridges, water supply & irrigation projects), construction of buildings (high-rise, integrated township, residential, commercial, information technology parks, institutional, hospital, sports complex, tourism projects), factories, industrial plants & power projects among others. The Transferor Company is a subsidiary of the Transferee Company (*as defined hereinafter*). The equity shares of the Transferor Company are listed on BSE Limited and the National Stock Exchange of India Limited. The non-convertible debentures issued by the Transferor Company are listed on BSE Limited.
2. Kalpataru Power Transmission Limited ("Transferee Company"), is a public company incorporated under the provisions of the Companies Act, 1956. The Transferee Company is engaged in the business of power transmission and infrastructure EPC space executing projects that deliver complete solutions covering design, testing, manufacturing, fabrication, erection and construction of transmission lines, oil and gas infrastructure and railways projects on a turnkey basis. The Transferee Company is also engaged in high voltage substation business both in air insulated (AIS) and gas insulated (GIS) segment in domestic as well as international markets. The Transferee Company has also set up two biomass power generation plants in Rajasthan. The equity shares of the Transferee Company are listed on BSE Limited and the National Stock Exchange of India Limited. The non-convertible debentures issued by the Transferee Company are listed on BSE Limited.

(B) OVERVIEW OF THE SCHEME

1. This Scheme (*as defined hereinafter*) is presented under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and applicable provisions of the Income Tax Act (*as defined hereinafter*) and other applicable law, if any and provides for the amalgamation of the Transferor Company with the Transferee Company by way of merger by absorption and dissolution of Transferor Company without winding up; and



527

2. This Scheme also provides for various other matters consequent and incidental thereto or otherwise integrally connected thereto.

(C) RATIONALE

The Transferor Company is a subsidiary of the Transferee Company and forms part of the same group. The Transferor Company and the Transferee Company are engaged, directly and through its subsidiaries, in EPC business relating to infrastructure sector including ownership and operation of infrastructure facilities. It is proposed to integrate their businesses to achieve synergies and following benefits:

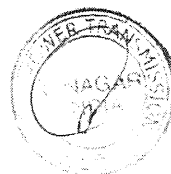
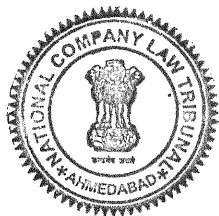
- (i) enhancement of operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources;
- (ii) achieve synergies in costs, operations, stronger and wider capital and financial base for future growth;
- (iii) availability of expanded business pre-qualifications, increased net worth to enable it to bid for larger and complex infrastructure projects and providing impetus to better corporate performance, ultimately enhancing overall shareholders value;
- (iv) an integrated and coordinated approach to investment strategies will allow for a more efficient allocation of capital and cash management;
- (v) further expand and grow all business into the international markets;
- (vi) reduction in the multiplicity of legal and regulatory compliances currently required to be carried out by Transferor Company and the Transferee Company;
- (vii) consolidation of administrative and managerial functions and elimination of multiple record-keeping, *inter alia* other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure;
- (viii) consolidation of the businesses of the companies resulting in expansion of the consolidated business and creation of greater value for shareholders and all other stakeholders; and
- (ix) adaptation of best practices and in enhancing mechanisation/ automation of various processes through latest technologies.

The amalgamation is in the interest of both the companies, their respective shareholders, creditors and all other stakeholders and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

(D) PARTS OF THE SCHEME

The Scheme (*as defined hereinafter*) is divided into the following parts:

1. PART I deals with the definitions, share capital of the Parties, date of taking effect and implementation of this Scheme;



528

2. PART II deals with amalgamation of the Transferor Company with the Transferee Company; and
3. PART III deals with the general terms and conditions applicable to this Scheme.

PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

In this Scheme, (a) capitalised terms defined by inclusion in quotations and/or parenthesis shall have the meanings so ascribed; and (b) the following expressions shall have the meanings ascribed hereunder:

"Act" means the Companies Act, 2013;

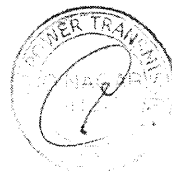
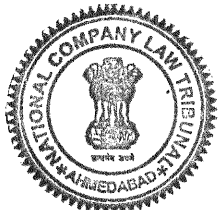
"Applicable Law" or "Law" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"Appointed Date" means the opening hours of 1 April 2022 or such other date as may be agreed by the Board of the Parties;

"Appropriate Authority" means:

- (a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and
- (b) any governmental, quasi-governmental or private body, self regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI, Stock Exchanges; and
- (c) the Tribunal.

"Board" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;



529

"Effective Date" means the date on which last of the conditions specified in Clause 18.1 (Conditions Precedent) of this Scheme are complied with. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

"Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, pledge, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;

"Income Tax Act" means the Income-tax Act, 1961;

"INR" or "Rupee(s)" means Indian Rupee, the lawful currency of the Republic of India;

"Parties" means collectively the Transferee Company and the Transferor Company and "Party" shall mean each of them, individually;

"Permits" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, concessions, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

"Person" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"Record Date" means the date to be fixed by the respective Board of the Transferor Company and the Transferee Company in mutual consultation with each other, for the purpose of determining the shareholders of the Transferor Company, for the purpose of issue of equity shares of the Transferee Company, pursuant to this Scheme;

"Registrar of Companies" or "RoC" means Registrar of Companies, Gujarat having jurisdiction over the Parties;

"Scheme" or "this Scheme" means this scheme of amalgamation, as may be modified from time to time;

"SEBI" means the Securities and Exchange Board of India;

"SEBI Circular" means the circular issued by the SEBI, being SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof, modifications issued pursuant to regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

"SEBI LODR Regulations" means SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and any amendments thereof;

"Stock Exchanges" means the National Stock Exchange of India Limited and BSE Limited collectively and Stock Exchange shall mean each of them individually;



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530

“Tax Laws” means all applicable laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax/ value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

“Taxation” or “Tax” or “Taxes” means all forms of taxes (direct or indirect), surcharges and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, cess, fees, contributions and levies, tariffs, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to any of the Parties or any other Person and all penalties, charges, costs and interest relating thereto;

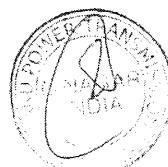
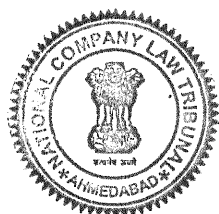
“Transferee Company” means Kalpataru Power Transmission Limited, a public company incorporated under Companies Act, 1956, under the corporate identity number L40100GJ1981PLC004281 and having its registered office at 101, Part-III, G.I.D.C Estate Sector-28, Gandhinagar 382 028, Gujarat;

“Transferor Company” means JMC Projects (India) Limited, a public company incorporated under the provisions of the Companies Act, 1956 and having its corporate identity number L45200GJ1986PLC008717 and registered office at A-104, Shapath-4, Opposite Karnavati Club, S.G. Road, Ahmedabad 380015, Gujarat; and

“Tribunal” means the jurisdictional bench of the National Company Law Tribunal having jurisdiction over the Parties and appellate Authority thereof.

1.1 In this Scheme, unless the context otherwise requires:

- 1.1.1 words denoting the singular shall include the plural and *vice versa*;
- 1.1.2 any Person includes that Person’s legal heirs, administrators, executors, liquidators, successors, successors-in-interest and permitted assigns, as the case may be;
- 1.1.3 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation;
- 1.1.4 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same; and
- 1.1.5 the words “include” and “including” are to be construed without limitation.



531

2. SHARE CAPITAL

2.1 The share capital structure of the Transferor Company as on 31 December 2021 is as follows:

Particulars	Amount in Rs
Authorised share capital	
17,50,00,000 equity shares of INR 2 each	35,00,00,000
15,00,000 preference shares of INR 100 each	15,00,00,000
Total	50,00,00,000
Issued and subscribed and paid up share capital	
16,79,05,170 equity shares of INR 2 each, fully paid up	33,58,10,340
Total	33,58,10,340

Subsequent to the aforesaid date, there has been no change in the authorised share capital, issued, subscribed and paid-up share capital of the Transferor Company until the date of approval of the Scheme by the Board of the Transferor Company.

2.2 The share capital structure of the Transferee Company as on 31 December 2021 is as follows:

Particulars	Amount in Rs
Authorised share capital	
17,50,00,000 equity shares of INR 2 each	35,00,00,000
Total	35,00,00,000
Issued and subscribed and paid up share capital	
14,89,09,208 equity shares of INR 2 each, fully paid up	29,78,18,416
Total	29,78,18,416

Subsequent to the aforesaid date, there has been no change in the authorised share capital, issued, subscribed and paid-up share capital of the Transferee Company until the date of approval of the Scheme by the Board of the Transferee Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

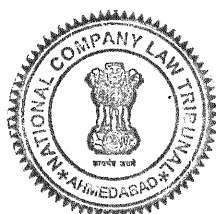
This Scheme in its present form or with any modification(s) made as per Clause 17 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

PART II

AMALGAMATION AND VESTING OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon effectiveness of this Scheme and with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, all assets, rights, claims, intellectual properties, credentials, Permits, contracts, liabilities, employees, loan,



532

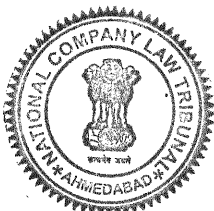
debentures, records, duties and obligations of the Transferor Company shall stand transferred to and vested in the Transferee Company as a *going concern*, without any further act, instrument or deed matter or thing, or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, rights, claims, intellectual properties, credentials, Permits, contracts, liabilities, employees, loan, debentures, records, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Upon effectiveness of this Scheme and with effect from the Appointed Date, without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Company under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks (more particularly set out in Schedule I hereto) of the Transferor Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 Subject to Clause 4.2.3 below, with respect to the assets of the Transferor Company, other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements, investments in shares (including in subsidiaries, joint ventures, associates, special purpose vehicles), mutual funds, bonds and any other securities, sundry debtors, outstanding loans, advances, claim receivables and claim proceeds, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Company shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company, with effect from the Appointed Date, by operation of law as transmission or otherwise in favour of Transferee Company. Upon the Scheme becoming effective, all subsidy, benefits, incentives, grants, etc., enjoyed by the Transferor Company, shall become subsidy, benefits, incentives, grants, etc. of the Transferee Company, pursuant to Sections 230 to 232 of the Act, the relevant subsidy, benefit, incentive, grant, etc be paid or made good in favour of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company;

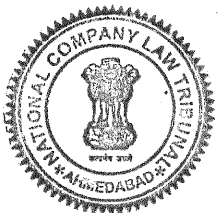
4.2.3 In respect of such of the assets and properties of the Transferor Company which are immovable in nature, whether present or future, whether in possession or not, of



533

whatever nature and wherever situated including leasehold rights, interest and easements in relation thereto, the same shall stand transferred to the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Company and/or the Transferee Company;

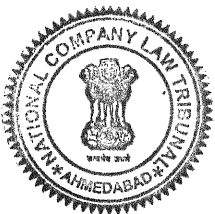
- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Company in the nature of land and buildings, the Transferor Company and/or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any property of the Transferor Company takes place and the assets and liabilities of the Transferor Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Company in the nature of land and buildings situated in states other than the state of Gujarat, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Company and/ or the Transferee Company, whether before or after the Effective Date, as the case may be, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 All debts (including debentures, bonds, notes, commercial papers and such other debt instruments), liabilities, duties and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Transferor Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 On and from the Effective Date and till such time that the bank accounts of the Transferor Company have been transferred in favour of the Transferee Company or the Transferor Company's name has been replaced with that of the Transferee



534

Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Company in the name of the Transferor Company and for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments (including but not limited to bank guarantee(s), letter(s) of credit), payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;

- 4.2.8 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Company, as aforesaid, shall be along with the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Transferor Company or part thereof on or over which they are subsisting prior to the amalgamation of the Transferor Company with the Transferee Company, and no such Encumbrances shall extend over or apply to any other asset(s) of the Transferee Company.
- 4.2.9 Unless otherwise stated in this Scheme, all Permits, including the benefits attached thereto of the Transferor Company, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Company without any hindrance, whatsoever;
- 4.2.10 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature,



535

whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Company or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect, immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferee Company may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause.

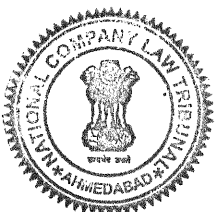
4.2.12 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications, bid acceptances (including pending bid applications), tenders, and other instruments of whatsoever nature to which the Transferor Company is a party to or to the benefit of which Transferor Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary or obligee or applicant thereto;

4.2.13 Provided that, upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Company and the Transferee Company, if any, shall stand cancelled with effect from the Effective Date and neither the Transferor Company nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of Clause 4.2 and notwithstanding that the vesting of assets, liabilities and entire business of the Transferor Company with the Transferee Company occurs by virtue of this Scheme itself, the Parties may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Company, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Company transferred and/or registered in its name.

5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Company shall become employees of the Transferee Company, without any interruption in service and (on the basis of continuity of service), on terms and conditions no less favourable than those on which they are engaged by the Transferor Company. The Transferee Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Transferor Company with any Persons in relation to the employees



536

of the Transferor Company. The Transferee Company agrees that the services of all such employees with the Transferor Company prior to the transfer shall be taken into account for the purposes of all existing benefits (including any leave encashment benefits) to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

- 5.2 The accumulated balances, if any, standing to the credit of the aforesaid employees in the existing provident fund, gratuity fund and superannuation fund of which they are members, will be transferred respectively to such provident fund, gratuity fund and superannuation funds nominated by the Transferee Company and/ or such new provident fund, gratuity fund and superannuation fund to be established in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities, by the Transferee Company.

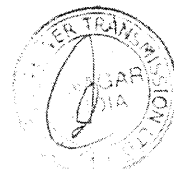
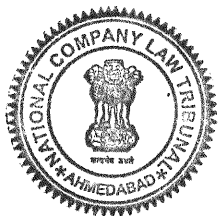
6. LEGAL PROCEEDINGS

With effect from the Effective Date, if any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by anything contained in this Scheme, but such proceedings of the Transferor Company will be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Company. All orders/ judgments/ awards of any Appropriate Authority in favour of the Transferor Company or to the benefit of which Transferor Company may be eligible, shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of Transferor Company, the Transferee Company had been a party or beneficiary thereto.

7. TAXES/ DUTIES/ CESS

Upon the effectiveness of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Authority:

- 7.1 All the profits and/ or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, dividend distribution tax, tax losses, minimum alternate tax credit, any credit for dividend distribution tax on dividend received by the Transferor Company), all input tax credit balances (including but not limited to CENVAT/ service tax/ VAT, MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws) or any costs, charges, expenditure accruing to the Transferor Company in India and abroad or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purpose be treated and be deemed to be and accrue as the profits and/ or income taxes (including but not limited to advance tax, tax deducted at source, tax collected at source, foreign tax credits, minimum alternate tax credit, any credit for dividend distribution tax on dividend, tax losses, , input tax credit balances (including but not limited to CENVAT/ service tax/ VAT, MODVAT, sales tax, applicable excise and customs duties, SGST, IGST and CGST credits under the goods and service tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 7.2 If the Transferor Company is entitled to any benefits under incentive schemes and policies under Tax Laws, such as tax deferrals, exemptions, benefits and subsidies under export-import



537

policies, (including duty draw back, DEPB, MEIS, SEIS, etc) concessions, grants, rights, claims, leases, tenancy rights, liberties, and special status, all such benefits under all such incentive schemes and policies as mentioned above shall be available and stand vested in the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

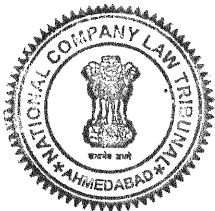
- 7.3 With effect from the Effective Date, the Transferee Company shall have the right to revise its financial statements and returns along with prescribed forms, filings and annexures under the Tax Laws and to claim refunds and/or credit for Taxes paid and for matters incidental thereto, if required, to give effect to the provisions of the Scheme. The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, etc. if any, as may be required for the purposes of implementation of the Scheme.
- 7.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Transferor Company, shall, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the Authority having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Transferee Company, as the Person entitled thereto, to the end and intent that the right of the Transferor Company, to recover or realise the same, stands transferred to the Transferee Company.

8. CONSIDERATION

- 8.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall, without any further application, act, consent, instrument or deed, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Record Date, as under:

1 (One) equity shares of INR 2 (Indian Rupees two) each of the Transferee Company ("Transferee Company New Equity Shares"), credited as fully paid up, for every 4 (four) equity shares of INR 2 (Indian Rupees two) each of the Transferor Company ("Share Exchange Ratio").

- 8.2 No equity shares shall be issued by the Transferee Company in respect of the shares held by the Transferee Company in the Transferor Company and all such shares shall stand cancelled upon the Scheme becoming effective.
- 8.3 The Transferee Company New Equity Shares to be issued and allotted pursuant to amalgamation of the Transferor Company with the Transferee Company under this Scheme shall be subject to the provisions of the memorandum of association and articles of association of Transferee Company and shall rank *pari passu* in all respects with any existing equity shares of the Transferee Company after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of the Transferee Company. The Transferee Company New Equity Shares issued to the shareholders of the Transferor Company shall be fully-paid up and free of all liens, charges and Encumbrances, and shall be freely transferable in accordance with the articles of



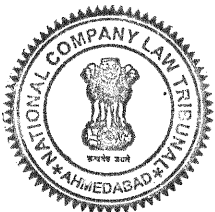
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association of the Transferee Company. The issue and allotment of the Transferee Company New Equity Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Transferee Company or the Transferor Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the shareholders of the Transferee Company to this Scheme, shall be deemed to be their consent/ approval for the issue and allotment of the Transferee Company New Equity Shares.

- 8.4 Subject to the Applicable Law, the Transferee Company New Equity Shares that are to be issued in terms of this Scheme shall be issued in dematerialised form. The register of members maintained by the Transferee Company and/ or, other relevant records, whether in physical or electronic form, maintained by the Transferee Company, the relevant depository and registrar and transfer agent in terms of Applicable Law(s) shall (as deemed necessary by the Board of the Transferee Company) be updated to reflect the issue of Transferee Company New Equity Shares in terms of this Scheme. The shareholders of the Transferor Company who hold equity shares in physical form, should provide the requisite details relating to his/ her/ its account with a depository participant or other confirmations as may be required, to the Transferee Company, prior to the Record Date to enable it to issue the Transferee Company New Equity Shares.

However, if no such details have been provided to the Transferee Company by the equity shareholders holding equity shares in physical share certificates on or before the Record Date, the Transferee Company shall deal with the relevant equity shares in such manner as may be permissible under the Applicable Law, including by way of issuing the corresponding equity shares in dematerialised form to a trustee nominated by the Board of Transferee Company ("Trustee of Transferee Company") who shall hold these equity shares in trust for the benefit of such shareholder. The equity shares of the Transferee Company held by the Trustee of Transferee Company for the benefit of the shareholder shall be transferred to the respective shareholder once such shareholder provides details of his/her/its demat account to the Trustee of Transferee Company, along with such other documents as may be required by the Trustee of Transferee Company. The respective shareholders shall have all the rights of the shareholders of the Transferee Company, including the right to receive dividend, voting rights and other corporate benefits, pending the transfer of equity shares from the Trustee of Transferee Company. All costs and expenses incurred in this respect shall be borne by Transferee Company.

- 8.5 For the purpose of the allotment of the Transferee Company New Equity Shares, pursuant to this Scheme, in case any shareholder's holding in the Transferor Company is such that the shareholder becomes entitled to a fraction of a share of the Transferee Company, the Transferee Company shall not issue fractional shares to such shareholder and shall consolidate all such fractions and round up the aggregate of such fractions to the next whole number and issue consolidated Transferee Company New Equity Shares to a trustee (nominated by the Board of the Transferee Company in that behalf) in dematerialised form, who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment of the Transferee Company New Equity Shares as the trustee may, in its sole discretion, decide and distribute the net sale proceeds (after deduction of the expenses incurred and applicable income tax) to the respective shareholders in the same proportion of their fractional entitlements. It is clarified that any such distribution shall take place only on the sale of all the fractional shares of the Transferee Company pertaining to the fractional entitlements.



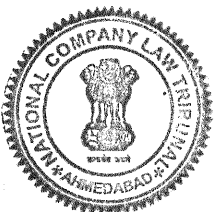
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- 8.6 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to 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 Company, after the effectiveness of this Scheme.
- 8.7 The Transferee Company New Equity Shares to be issued pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Act or otherwise shall pending allotment or settlement of dispute by order of court or otherwise, be held in abeyance.
- 8.8 The Transferee Company New Equity Shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the unclaimed suspense account of the Transferor Company shall be issued to a new unclaimed suspense account created for shareholders of the Transferor Company. The shares to be issued by the Transferee Company *in lieu* of the shares of the Transferor Company held in the investor education and protection fund authority shall be issued to investor education and protection fund authority in favour of such shareholders of the Transferor Company.
- 8.9 In the event, any or all of the Parties restructure their share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the share exchange ratio stated in Clause 8.1 above shall be adjusted accordingly, to consider the effect of any such corporate actions undertaken by such Party.
- 8.10 The Transferee Company shall apply for listing of the Transferee Company New Equity Shares on the Stock Exchanges in terms of and in compliance of SEBI LODR Regulations, SEBI Circular and other relevant provisions as may be applicable. The Transferee Company New Equity Shares allotted by the Transferee Company, pursuant to the Scheme, shall remain frozen in the depository system till listing/ trading permission is given by the designated Stock Exchange.
- 8.11 The Transferee Company shall enter into such arrangements and give such confirmations and/ or undertakings as may be necessary in accordance with Applicable Law for complying with the formalities of the Stock Exchanges.

9. ACCOUNTING TREATMENT

- 9.1 Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and within its books of accounts as per the "Pooling of Interest Method" in compliance with the Appendix C of Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and notified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India in the following manner:

- 9.1.1 As on the Appointed Date, the Transferee Company shall record all the assets, liabilities and reserves (if and to the extent applicable) of the Transferor Company, vested in it pursuant to this Scheme, at the carrying values in the same manner as if the Transferee Company had prepared its consolidated financial statements with Transferor Company as its subsidiary;



540

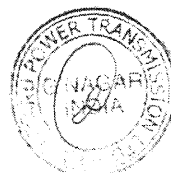
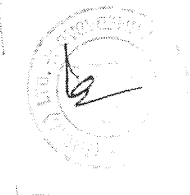
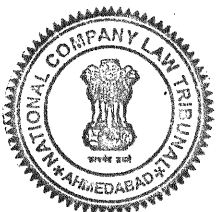
- 9.1.2 Pursuant to the amalgamation of the Transferor Company with the Transferee Company, inter-company deposits/ loans and advances/ any other balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled;
- 9.1.3 The value of all investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- 9.1.4 In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies; and
- 9.1.5 Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, from the later of the beginning of the comparative period in the financial statements or when the control was acquired.

10. CHANGE IN CHARTER DOCUMENTS OF THE TRANSFEE COMPANY

- 10.1 With effect from the Effective Date, the memorandum of association of the Transferee Company shall be deemed to be altered and amended, without any further act or deed. Accordingly, the memorandum of association of the Transferee Company shall be altered and amended and following clauses shall be inserted in the Clause III (A) of the memorandum of association of the Transferee Company:

"

4. *To undertake or carry on in India or elsewhere in the world, whether independently or in joint venture with any other person(s), either as engineers or contractor or sub-contractor or builder or owner or developer, the business of designing, development, construction, maintenance, operation, renovation, demolition, reconstruction, erection, installation, commissioning, furnishing, finishing, decoration, fabrication, surveying, investigation, testing, grouting, digging, excavation, repairing, alteration, restoration of:*
- a. *industrial plants, buildings, structures, commercial complexes, residential buildings, malls, multiplexes, theaters, auditoriums, information technology and software parks, business and industrial parks, amusement & entertainment parks, convention & conference centers, hotels, clubs, hospitals, educational and institutional buildings, townships, housing colonies, research and development centers, Special Economic Zones, sports complexes, warehouses, storage depots, training centers, leisure parks;*
- b. *roads, highways, super highways, expressways, culverts, dams, tramways, water tanks, canals, reservoirs, structures, drainage & sewage works, water distribution & filtration systems, laying of pipelines, docks, harbors, piers, irrigation works, foundation works, power plants, railway terminus, bus terminus, bridges, tunnels, powerhouse whether surface or underground, flyovers, water treatment plants, effluent treatment plants, underpass, subways, airports, heliports, ports, runways, transmission line(s) towers, telecommunication facilities, water, oil and*

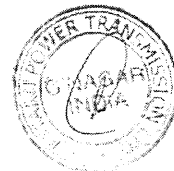
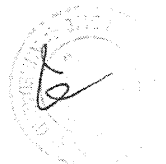
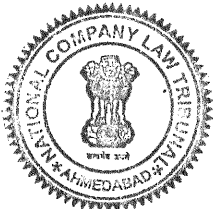


541

gas pipe line, sanitation and sewerage system, solid waste management system or any other public utilities of similar nature;

- c. rail system, mass rapid transit system, light rail transit system, rapid bus systems, Inland Container Depot (ICD) and Central Freight Station (CFS);
 - d. turnkey jobs including engineering, procurement, construction or commissioning (EPC) projects; and
 - e. any other facility that may be notified in future as infrastructure facility either by the state Governments and/or the Government of India or any other appropriate authority or body.
5. To undertake and carry on the business of providing financial assistance by way of subscription to or investing in the equity shares, preference shares, debentures, bonds including providing long term and short term loans, lease-finance, subscription to fully convertible bonds, non convertible bonds, partially convertible bonds, optional convertible bonds etc., giving guarantees or any other financial assistance as may be conducive for development, construction, operation, maintenance etc., of infrastructure projects in the fields of road, highway, power generation and for power distribution or any other form of power, telecommunication services, bridge(s), airport(s), ports, rail system(s), water supply, irrigation, sanitation and sewerage system(s) or any other public facility of similar nature that may be notified in future as infrastructure facility either by the State Governments and/or the Government of India or any other appropriate authority or body.
 6. To purchase, acquire, take on lease or in exchange, hire or otherwise, any immovable and/or movable property and/or any rights or privileges in respect thereof and further to construct, develop, maintain, operate, sell, exchange, improve, manage, lease out, mortgage, dispose off or turn to account and/or otherwise to deal with all or any such movable or immovable property, rights and privileges thereof, upon any terms and for any consideration as may thought fit.
 7. To carry on the business of any or all the objects of the company by way of entering into an agreement with the central Government or a state Government or a local authority or any other statutory body on build-Operate- Transfer (BOT) or on Build-Own-Operate-Transfer (BOOT) basis, Build-own-Lease-Transfer (BOLT) scheme wherein the company will provide the necessary and crucial components of infrastructure system and / or own them for a stipulated period, maintain or operate the same and to lease the asset of necessary and crucial components of the infrastructure for maintenance and operation and shall ultimately transfer to the Government bodies or authorities.
 8. To carry on the business of purchase, extract, produce, manufacture, supply or sale of all kinds of materials and stores for the purpose of any of the aforesaid objects.
 9. To carry on business of consultancy in the field of civil, mechanical, electrical, industrial or any other discipline of engineering."

10.2 Consequential (numbering) changes shall be made to the objects forming part of Clause III (B) and (C) of the memorandum of association of the Transferee Company without any act,



542

instrument or deed, in terms per Clause 11.1 above, pursuant to Sections 13, 14 and other applicable provisions of the Act.

- 10.3 For the purposes of the amendment of the memorandum of association of the Transferee Company as provided in this Clause, the consent/ approval given by the members of the Transferee Company to this Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient and no further resolution of members of the Transferee Company as required under the applicable provisions of the Act shall be required to be passed for making such change/ amendment in the memorandum of association of the Transferee Company and filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Sections 230 to 232 of the Act and any other applicable provisions of the Act, together with the order of the Tribunal and a printed copy of the memorandum of association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the memorandum of association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.
- 10.4 The Transferee Company shall file with the RoC, all requisite forms and complete the compliance and procedural requirements under the Act, if any.

11. COMBINATION OF AUTHORISED SHARE CAPITAL

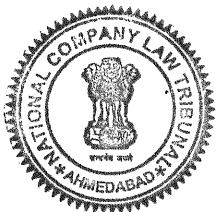
- 11.1 Upon the effectiveness of this Scheme, the aggregate authorised share capital of the Transferor Company as on the Effective Date will be reclassified, altered and combined with the authorised equity share capital of the Transferee Company as on the Effective Date and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.
- 11.2 The memorandum of association and articles of association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.

Consequently, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 11.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

- 11.3 It is clarified that the approval of the shareholders to the Scheme shall be deemed to be consent/ approval of the shareholders of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

12. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon the effectiveness of this Scheme, the Transferor Company shall stand dissolved without winding up and the Board and any committees thereof of the Transferor Company shall



543

without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Company shall be struck off from the records of the concerned RoC.

**PART III
GENERAL TERMS & CONDITIONS**

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

13.1 Upon the coming into effect of this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company, as the case may be, as considered necessary by the Board of the Transferee Company, as the case may be, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by 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 said limits as are considered necessary by the Board of the Transferee Company, as the case may be, shall be added to the limits, if any, under like resolutions passed by the Transferee Company, as the case may be, and shall constitute the aggregate of the said limits in the Transferee Company, as the case may be.

14. DIVIDENDS

14.1 The Parties shall be entitled to declare and pay dividends to their respective shareholders in the ordinary course of business, whether interim or final.

14.2 It is clarified that the aforesaid provisions in respect of declaration of dividends (whether interim or final) are enabling provisions only and shall not be deemed to confer any right on any shareholder of any of the Parties, as the case may be, to demand or claim or be entitled to any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of respective Parties, and subject to approval, if required, of the shareholders of the respective Parties.

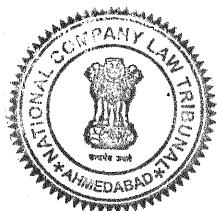
15. BUSINESS UNTIL EFFECTIVE DATE

15.1 With effect from the date of approval of the Board of the Parties to the Scheme and up to and including the Effective Date, the Transferor Company shall carry on its business with diligence and business prudence in the ordinary course consistent with past practice in good faith and in accordance with Applicable Law.

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

15.2.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

15.2.2 All profits or income arising or accruing to the Transferor Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted or collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, goods and service tax, etc.) or losses arising or incurred by the Transferor Company shall, for all purposes, be treated as and deemed



544

to be the profits or income, Taxes or losses, as the case may be, of the Transferee Company; and

15.2.3 All loans raised and all liabilities and obligations incurred by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

15.3 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company, may require to carry on the relevant business of the Transferor Company and to give effect to the Scheme.

15.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Transferee Company, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Transferor Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Transferee Company shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of this Scheme, the Transferee Company, shall be entitled to exercise all rights and privileges, and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all immovable properties, including mutation and/ or substitution of the ownership or the title to, or interest in the immovable properties which shall be made and duly recorded by the Appropriate Authority(ies) in favour of the Transferee Company, pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof, without any further act or deed to be done or executed by the Transferee Company. It is clarified that the Transferee Company, shall be entitled to engage in such correspondence and make such representations, as may be necessary, for the purposes of the aforesaid mutation and/or substitution.

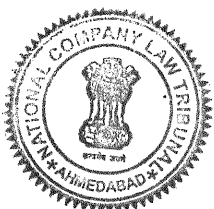
16. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

17. MODIFICATION OR AMENDMENTS TO THIS SCHEME

17.1 The Board of the Parties may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

17.2 For the purposes of giving effect to this Scheme, the Board of the Parties may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on all Parties as if the same were specifically incorporated in this Scheme.



545

18. CONDITIONS PRECEDENT

18.1 Unless otherwise decided (or waived) by Parties, the Scheme is conditional upon and subject to the following conditions precedent:

18.1.1 obtaining no-objection letter from the Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;

18.1.2 obtaining consent from BSE Limited in relation to the Scheme under Regulation 59 of the SEBI LODR Regulations by the Transferor Company;

18.1.3 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;

18.1.4 the Transferor Company and the Transferee Company, complying with other provisions of the SEBI Circular, including seeking approval of their respective shareholders through e-voting, as applicable. The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast against the proposal by the public shareholders, of the Transferor Company, as required under the SEBI Circular. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;

18.1.5 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and

18.1.6 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.

18.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Law(s).

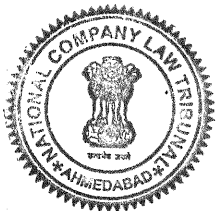
18.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 18.1.3 above, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

19. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS

19.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

19.2 In the event of withdrawal of the Scheme under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

19.3 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.



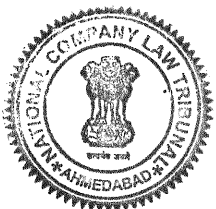
19.4 In the event of revocation/ withdrawal/ nullity of the Scheme under Clause 19.1 or Clause 19.2 or Clause 19.3 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

20. COSTS AND EXPENSES

Except as provided otherwise, all costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of such parts of the Scheme until the date of sanction of this Scheme by the Tribunal shall be borne and paid by both the Parties equally.

21. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Company, until the Appointed Date, to the end and intent that the Transferee Company, shall accept and adopt all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of the Transferee Company.






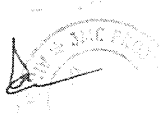
547

SCHEDULE I


List of registered intellectual properties of the Transferor Company as on 31 January 2022 includes the following:

A. Trademarks

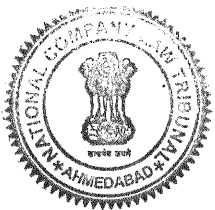
SR. NO	APPLICATION NUMBER	CLASS	DESCRPTION OF CLASS	MARK/WORD PER SE
1	3747369	19	Buildng Materials, Cement slabs, Concrete, Concrete building elements, constrction materials, Veneers; rigid pipes for buildings; Asphlat, pitch and bitumen; transportable buldings.	JMC
2	3747372	19	Buildng Materials, Cement slabs, Concrete, Concrete building elements, constrction materials, Veneers; rigid pipes for buildings; Asphlat, pitch and bitumen; transportable buldings.	
3	3072352	19	Buildng Materials, Cement slabs, Concrete, Concrete building elements, constrction materials, Veneers; rigid pipes for buildings; Asphlat, pitch and bitumen; transportable buldings.	JMC Projects (India) Limited
4	3072351	36	Financial Affairs, Finanacial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	JMC Projects (India) Limited
5	3747370	36	Financial Affairs, Finanacial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	JMC
6	3747373	36	Financial Affairs, Finanacial Services, Financial Consultancy, Monetary affairs, real estate affairs, leasing of real estate.	
7	3072349	37	Construction Services; Repair services; Installation services, maintainence services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways.	
8	3072350	37	Construction Services; Repair services; Installation services, maintainence services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways.	JMC Projects (India) Limited

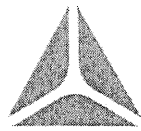


548

9	3747371	37	Construction Services; Repair services; Installation services, maintenance services, renovation services, demolition services, reconstruction services, all the aforesaid services in relation to buildings, roads, highways, bridges, dams railways	JMC
10	2298246	37	Building construction, repair, installation services	

B. Any brand/ trademark/ patent and any other intellectual property right acquired/ created by the Transferor Company post 31 January 2022 till the Effective Date.



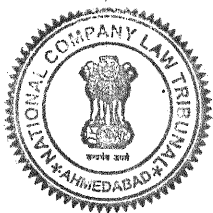



Annexure - B

JMC PROJECTS (INDIA) LTD.
(A Kalpataru Group Enterprise)

**SCHEDULE OF ASSETS OF JMC PROJECTS (INDIA) LIMITED
AS ON 29th NOVEMBER 2022**

Name of the Amalgamating Company	JMC Projects (India) Limited
Corporate Identification Number (CIN)	L45200GJ1986PLC008717
Registered Office	A-104, Shapath-4, Opp. Karnavati Club, S.G. Road, Ahmedabad, Gujarat 380015
Immovable Properties	None
Other Assets	All assets of the Company including but not limited to movable investments including investment in shares, mutual funds, bonds & any other securities, movable assets, rights, claims, intellectual properties, sundry debtors, Right of Use asset, property, plant & equipment, trade receivables, intangible assets, brand & trademarks (along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature), inventories, statutory and other deposits, balances with statutory authorities, prepaid expenses, bank balances and deposits, outstanding Loans and Advances, claim receivables and claim proceeds, if any, recoverable in cash or in kind or for value to be received, any kind of rights, benefits & privileges, cash and cash equivalents, etc. of the Amalgamating Company.



For JMC Projects (India) Ltd.

Authorized Signatory

Corporate Office : 6th Floor, Kalpataru Synergy, Opp. Grand Hyatt, Santacruz (E), Mumbai 400055.
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Registered Office : A 104, Shapath - 4, Opp. Karnavati Club, S. G. Road, Ahmedabad 380 015 • T +91-79-6816 1500 • F +91-79-6816 1560
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