

Date: February 15, 2018

Listing Department,  
The National Stock Exchange of India,  
Exchange Plaza, C-1 Bandra Krla Complex,  
Bandra (E), Mumbai- 400051,  
NSE Symbol: SALASAR

Department of Corporate Services,  
The BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai- 400001,  
BSE Scrip Code: 540642

Dear Sirs,

**Re: Submission of Draft Scheme of Amalgamation between the Company and Salasar Stainless Limited under SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015**

The Board of Directors of Salasar Techno Engineering Limited ("the Company") at its meeting held today, have considered and approved a scheme of merger and arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"), subject to the approvals as required, between the Company and Salasar Stainless Limited, a wholly owned subsidiary of the Company primarily engaged in manufacturing of stainless steel pipes and tubes and other related activities.


The scheme is subject to necessary statutory and regulatory approvals including approval of National Company Law Tribunal.

Further in accordance with Regulation 37 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017, attached herewith is the draft Scheme of Amalgamation between the Company and Salasar Stainless Limited, wholly owned subsidiary of the Company, the contents of which are self-explanatory.

The meeting of Board of Directors commenced at 11:00 A.M. and concluded at *1:30 P.M.*

We request you to take the same on record.

By order of the Board  
For Salasar Techno Engineering Limited

  
Rahul Rastogi  
Company Secretary



## **SALASAR TECHNO ENGINEERING LTD.**

Works : Unit-I : Khasra No. 265, 281- 283, Vill.- Parsaun- Dasna, P.O.- Jindal Nagar, Distt. Hapur- 201313 (U.P.)

Ph. : +91 8938802180 / 7351991000 Fax : +91-11-45823834

Unit-II : Khasra No. 1184, 1185, Vill.- Khera, P.O. Pilkhuwa, Teshil Hapur, Distt. Hapur- 245304 (U.P.) Ph. : +91 8938802184

Office : KL - 46, Kavi Nagar, Ghaziabad-201002 (U.P.) Ph. :+91 120 - 6546670, Fax : 91 - 11 - 45823834

CIN No. U23201DL2001PLC174076 E-mail : towers@salasartechno.com Website : www.salasartechno.com

**An ISO 9001:2015, 14001:2015 & 18001:2007 CERTIFIED COMPANY**

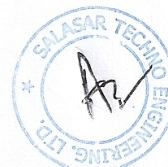
Regd office : E - 20, South Extension - 1, New Delhi - 110049

**SCHEME OF AMALGAMATION  
OF  
SALASAR STAINLESS LTD  
WITH  
SALASAR TECHNO ENGINEERING LTD  
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS UNDER  
SECTIONS 230 & 232 OF THE COMPANIES ACT, 2013, AND OTHER  
APPLICABLE PROVISIONS, IF ANY**

**1.1 DEFINITIONS**

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning as under:

- a. **"Act"** means the Companies Act, 2013 (18 of 2013), the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and any other Rules made there under, as the case may be applicable; and the Companies Act, 1956 (1 of 1956), to the extent applicable, if any.
- b. **"Appointed Date"** means commencement of business on 1<sup>st</sup> April, 2018, or such other date as the Hon'ble National Company Law Tribunal or any other competent authority may approve.
- c. **"Board of Directors"** in relation to respective Transferor and Transferee Companies, as the case may be, shall, unless it is repugnant to the context or otherwise, include a Committee so authorised by the Board, or any person authorised by the Board of Directors or such Committee.
- d. **"Effective Date"** means the date on which the transfer and vesting of the entire undertakings of the Transferor Company shall take effect, i.e., the date as specified in Clause 5 of this Scheme.
- e. **National Company Law Tribunal** means appropriate Bench of the Hon'ble National Company Law Tribunal constituted under the Companies Act, 2013, having territorial jurisdiction to sanction the present Scheme and other connected matters. The National Company Law Tribunal has been referred to as the Tribunal/NCLT.
- f. **"Scheme"** means the present Scheme of Amalgamation framed under the provisions of sections 230 and 232 of the Companies Act, 2013, and other applicable provisions, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by



the Hon'ble Tribunal or as may otherwise be deemed fit by the Board of Directors of these Companies.

- g. "Transferor Company"** means **Salasar Stainless Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at C-211, 2<sup>nd</sup> Floor, C-Block, Narwana Apartment, I.P. Extension, Patparganj, Delhi-110 092; e-mail id: [info@salasarstainless.com](mailto:info@salasarstainless.com).

The Transferor Company-Salasar Stainless Ltd [Corporate Identification No. (CIN): U 27205 DL 2010 PLC 201399; Income Tax Permanent Account No. (PAN): AAOC S 1486 R] was incorporated under the provisions of the Companies Act, 1956, as a public limited company vide Certificate of Incorporation dated 9<sup>th</sup> April, 2010 issued by the Registrar of Companies, Delhi & Haryana, New Delhi. The Company was issued Certificate for Commencement of Business dated 6<sup>th</sup> May, 2010 by the Registrar of Companies, Delhi & Haryana, New Delhi.

- h. "Transferee Company"** means **Salasar Techno Engineering Ltd** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at E-20, South Extension Part I, New Delhi-110 049; e-mail id: [compliance@salasart techno.com](mailto:compliance@salasart techno.com).

The Transferee Company-Salasar Techno Engineering Ltd [Corporate Identification No. (CIN): U 23201 DL 2001 PLC 174076; Income Tax Permanent Account No. (PAN): AAIC S 6856 K] was originally incorporated under the provisions of the Companies Act, 1956, as a private limited company with the name and style as 'Salasar Petrochemicals Pvt Ltd' vide Certificate of Incorporation dated 24<sup>th</sup> October, 2001, issued by the Registrar of Companies, Rajasthan, Jaipur. Name of the Company was changed to 'Salasar Techno Engineering Pvt Ltd' vide Fresh Certificate of Incorporation dated 13<sup>th</sup> June, 2006, issued by the Registrar of Companies, Rajasthan, Jaipur. Registered Office of the Company was shifted from the State of Rajasthan to the NCT of Delhi as approved by the Hon'ble Company Law Board, Northern Region Bench, New Delhi, vide Order dated 19<sup>th</sup> October, 2007. The Registrar of Companies, Delhi and Haryana, New Delhi, registered the aforesaid order on 15<sup>th</sup> February, 2008, and allotted a new CIN to the Company. The Company was converted into a public limited company and name of the Company was changed to 'Salasar Techno Engineering Ltd' vide Fresh Certificate of Incorporation dated 16<sup>th</sup> August, 2016.

## 1.2 SHARE CAPITAL

- i.** The present Authorised Share Capital of the Transferor Company No. 1 is ₹6,50,00,000 divided into 65,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹4,99,90,000 divided into 49,99,000 Equity Shares of ₹10 each.



- ii. The present Authorised Share Capital of the Transferee Company is ₹14,00,00,000 divided into 1,40,00,000 Equity Shares of ₹10 each. The present Issued, Subscribed and Paid-up Share Capital of the Company is ₹13,28,52,640 divided into 1,32,85,264 Equity Shares of ₹10 each.
- iii. The Transferor Company is a wholly owned subsidiary of the Transferee Company. Entire Share Capital of the Transferor Company is held by the Transferee Company and its nominee Shareholders. Whereas Equity Shares of the Transferee Company are listed on BSE Ltd (Bombay Stock Exchange/BSE) and National Stock Exchange of India Ltd (NSE). Both the Companies are under common management and control. The Scheme of Amalgamation will not result in change in management in any of these Companies.
- iv. Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, the transfer and vesting of undertaking is covered under Clause 54 of the Notification No. 599/X-501, dated 25<sup>th</sup> March, 1942 issued by the Uttar Pradesh State Government in terms of Clause (a) of Section 9 of the Indian Stamp Act, 1829.

### 1.3 Rationale of the Scheme:

That the circumstances which justify and/or necessitate the proposed amalgamation of the Transferor Company with the Transferee Company are, inter alia, as follows:

- a. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company. Both the Transferor and Transferee Companies are engaged in similar business activities. The proposed Scheme of Amalgamation would result in business synergy, pooling of resources and consolidation of these Companies.
- b. The Transferor Company was initially engaged in manufacturing of stainless steel pipes and tubes and other related activities. However, at present the primary focus of the Company is to provide critical support to its Parent Company-Salasar Techno Engineering Ltd by providing various services on job work basis relating to fabrication of Telecom and Transmission Line Towers, Structures for Solar Power Plants, Utility Poles, other Steel Structures; Galvanising and other related activities. Since most of the capacity and the infrastructure is being utilised for the Parent Transferee Company, it would be in the larger interest of both these Companies and their stakeholders that the Transferor Company is merged into the Parent Transferee Company.
- c. The proposed amalgamation would enable pooling of physical, financial and human resource of these Companies for the most beneficial utilization of these factors in the combined entity.
- d. The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including



elimination of duplicate work, reduction in overheads, better and more productive utilization of human and other resource and enhancement of overall business efficiency. It will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth of their businesses.

- e. The said Scheme of Amalgamation will contribute in fulfilling and furthering the objects of these Companies. It will strengthen, consolidate and stabilize the business of these Companies and will facilitate further expansion and growth of their business. The resulting amalgamated company will be able to participate more vigorously and profitably in the competitive market scenario.
- f. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
- g. The said Scheme of Amalgamation will have beneficial impact on all the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.

## 2. TRANSFER OF UNDERTAKING

- a. With effect from the commencement of business on 1<sup>st</sup> April, 2018, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties (including agricultural land, industrial land, residential land and all other land and plots) where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, deposits, bookings and advances against residential and commercial plots and buildings, powers, authorities, awards, allotments, approvals and consents, licenses, registrations, contracts, agreements, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, licenses granted by various government authorities for development of real estate projects, lease deeds, lease agreements, conveyance deed, registry, sale agreements, purchase agreements, memorandum of understanding (MOU), joint development agreement, joint venture agreements, award on successful bidding and/or auction, earnest money, deposits, approval/NOC given by various government and other competent authorities like environmental clearances, approval for land use change (CLU), completion certificate, approval/NOC from fire department, approval/NOC for water, electricity and sewerage, clearance by airport authority, approval/NOC from irrigation department, approval/NOC from forest department, approval/NOC from underground water authority, approval/NOC from national highway authority, approval/NOC from high tension department, all permits and licenses like liquor license, license to run restaurant,



lift/escalator license, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trademarks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals, clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 232 of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the undertaking of the Transferee Company.

- b.** Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred, with effect from the appointed date, by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Tribunal or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.
- c.** On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- d.** Similarly, on and from the Appointed Date, all the taxes and duties including advance tax, tax deducted at source, tax collected at source, credit of MAT, self-assessment tax paid by or on behalf of the Transferor Company immediately before the amalgamation shall become or be deemed to be the property of the Transferee Company by virtue of the amalgamation. Upon the Scheme becoming effective, all the taxes paid (including TDS) by the Transferor Company from the appointed date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.



- e. Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.
- f. On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise income tax returns, TDS returns and other statutory filings and returns, filed by it or by the Transferor Company, if required, and shall have the right to claim refunds, depreciation benefits, advance tax credits, etc., if any.
- g. All other assets & liabilities of the Transferor Company, which may not be specifically covered in the aforesaid clauses, shall also stand transferred to the Transferee Company with effect from the Appointed Date.

### **3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

- a. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party thereto.
- b. The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.
- c. The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

### **4. LEGAL PROCEEDINGS**

All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the



transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the proceedings may 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 the Scheme had not been made.

**5. OPERATIVE DATE OF THE SCHEME**

- a. This Scheme shall be effective from the last of the dates on which certified copies of order of the Tribunal under Sections 230 and 232 of the Companies Act, 2013, are filed in the office(s) of the concerned Registrar of Companies. Such date is called as the Effective Date.
- b. Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.

**6. DISSOLUTION OF TRANSFEROR COMPANY**

On this Scheme, becoming effective as provided in Clause 5 above, the Transferor Company shall stand dissolved without the process of winding up.

**7. EMPLOYEES OF TRANSFEROR COMPANY**

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.
- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.



**8. CONDUCT OF BUSINESS BY TRANSFEROR & TRANSFEREE COMPANIES**

From the Appointed Date until the Effective Date, the Transferor Company

- a. Shall stand possessed of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.
- b. Shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges and expenses or loss arising or incurring by the Transferor Company on and from the Appointed Date shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or loss, as the case may be, of the Transferee Company.

**9. ISSUE OF SHARES BY TRANSFEREE COMPANY**

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, no new share will be issued by the Transferee Company pursuant to this Scheme.

**10. UPON THIS SCHEME BECOMING FINALLY EFFECTIVE:**

- a. Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled.
- b. Cross holding of shares between the Transferor Company and the Transferee Company on the record date, if any, shall stand cancelled. Approval of this Scheme by the Shareholders and/or Creditors of the Transferor and the Transferee Companies, as the case may be, and sanction by the Tribunal under section 230 and 232 of the Companies Act, 2013, shall be sufficient compliance with the provisions of sections 66 of the Companies Act, 2013, and other applicable provisions, if any, relating to the reduction of share capital on cancellation of cross holding, if any. Such reduction would not involve either the diminution of any liability in respect of un-paid share capital or the payment to any shareholder of any paid-up share capital.
- c. In terms of the provisions of section 232(3)(i) of the Companies Act, 2013, the authorised share capital of the Transferor Company shall be added to and shall form part of the authorised share capital of the Transferee Company. Accordingly, the authorised share capital of the Transferee Company shall stand increased to the extent of the aggregate authorised share capital of the Transferor Company as on the effective date, without payment of any fees or charges to the Registrar of Companies and/or to any other government authority. Clause V of the Memorandum of Association and relevant article(s) of the Articles of Association of the Transferee Company shall stand



modified to give effect to the aforesaid increase in the authorised capital of the Transferee Company without any further approval.

- d. BSE will act as the Designated Stock Exchange for the purposes of this Scheme.

#### **11. ACCOUNTING FOR AMALGAMATION**

Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted for in accordance with the applicable provisions of the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Companies Act, 2013, and Generally Accepted Accounting Principles in India (Indian GAAP), as the case may be.

In terms of the Accounting Standard (AS) 14, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:

- a. The amalgamation shall be an 'amalgamation in the nature of merger' as defined in the Accounting Standard (AS) 14 as prescribed under the Companies (Accounting Standards) Rules, 2006, and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
- b. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values as reflected in the books of the Transferor Company as on the Appointed Date.
- c. Cross investments or other inter-company balances, if any, will stand cancelled.
- d. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. Similarly, balance in the Profit & Loss Accounts of the Transferor and Transferee Companies will also be clubbed together.
- e. In accordance with the Accounting Standard 14, any deficit arising out of amalgamation (including on account of cancellation of cross holdings or any other inter-company balances) shall be adjusted against reserves and surplus, if any, in the books of the Transferee Company. Whereas any surplus arising out of Amalgamation (including on account of cancelling of cross holdings or any other inter-company balances) shall be credited to capital reserve.
- f. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.



It is, however, clarified that in case of applicability of the Ind AS as prescribed under the Companies (Indian Accounting Standards) Rules, 2015, amalgamation of the Transferor Company with the Transferee Company will be accounted for in the manner as provided in the applicable Ind AS.

## **12. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL**

- a. The Transferor Company shall make joint/separate applications/petitions under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.
- b. The Transferee Company shall also make joint/separate application(s)/petition(s) under the provisions of sections 230 & 232 of the Companies Act, 2013, the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016 and other applicable provisions, if any, to the Hon'ble National Company Law Tribunal for sanctioning of this Scheme and other connected matters.

## **13. COMPLIANCE WITH SEBI REGULATIONS**

- a. Since the present Scheme solely provides for amalgamation of the wholly owned subsidiary with its parent company, no formal approval, NOC or vetting is required from the Stock Exchange or SEBI for the Scheme, in terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2017, and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017, and applicable provisions, if any.
- b. In terms of the SEBI Regulations, the present Scheme of Amalgamation is only required to be filed with BSE and NSE (the Stock Exchanges where the Transferee Company is listed) for the purpose of disclosure and dissemination on its website.
- c. The Transferee Company will comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.



#### 14. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- a. The Transferor Company and the Transferee Company through their respective Board of Directors may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Tribunal and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.
- b. In order to give effect to this Scheme or to any modifications or amendments thereof, the Board of Directors of the Transferee Company may give and are authorised to give all such directions as may be necessary including directions for settling any question, doubt or difficulty that may arise.
- c. The Transferor Company and/or the Transferee Company shall be at liberty to withdraw from this Scheme in case any condition, alteration or modification, imposed or suggested by the Tribunal or any other competent authority, is not acceptable to them; or as may otherwise be deemed fit or proper by any of these Companies. The Transferor Company and/or the Transferee Company will not be required to assign the reason for withdrawing from this Scheme.

#### 15. INTERPRETATION

If any doubt or difference or issue arises between the Transferor Company and the Transferee Company or any of their Shareholders or Creditors and/or any other person as to the construction hereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred to Mr Rajeev K Goel, LLB, FCS, Advocate, 785, Pocket-E, Mayur Vihar II, NH-24, Delhi 110 091, Phone 93124 09354, e-mail: [rajeev391@gmail.com](mailto:rajeev391@gmail.com) whose decision shall be final and binding on all concerned.

#### 16. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.

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*Rajeev K Goel*

