SCHEME OF AMALGAMATION

BETWEEN

MANIPAL HOSPITALS (JAIPUR) PRIVATE LIMITED ("TRANSFEROR COMPANY")

AND

MANIPAL HOSPITALS (DWARKA) PRIVATE LIMITED ("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Under the provisions of Section 230 to Section 232 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder

PARTS OF THE SCHEME

The Scheme is divided into the following parts:

Part I	This part of the Scheme contains Definitions, Capital Structure of the Transferor Company and Transferee Company.
Part II	This part of the Scheme deals with Amalgamation of the Transferor Company with the Transferee Company in accordance with Section 230 to 232 of the Companies Act, 2013
Part III	This part of Scheme deals with the Consideration and Accounting Methodology adopted for the Amalgamation.
Part IV	This part of Scheme deals with the Other Terms and Conditions that will be applicable to the Scheme

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PREAMBLE

1. An overview of the Scheme of Amalgamation

1.1. This Scheme of Amalgamation ("the Scheme") is presented under the provisions of Section 230 - 232 of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for amalgamation of Manipal Hospitals (Jaipur) Private Limited ("Transferor Company") with Manipal Hospitals (Dwarka) Private Limited ("Transferee Company").

1.2. The Transferor Company as well as the Transferee Company are wholly owned subsidiaries of Manipal Health Enterprises Private Limited ("MHEPL").

1.3. This Scheme deals with the details of process of amalgamation, transfer and vesting of assets and liabilities, consideration, accounting treatment and also provides for various others matter consequential or otherwise integrally connected herewith.

2. BACKGROUND AND DESCRIPTION OF THE COMPANIES

2.1. Manipal Hospitals (Dwarka) Private Limited or 'MHDPL' or the Transferee Company

2.1.1. Manipal Hospitals (Dwarka) Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 'The Annexe', #98/2 Rustom Bagh, Off Hal Airport Road Bangalore – 560017, Karnataka, India. MHDPL was incorporated vide certificate dated January 16, 2014 with a CIN of U85110KA2014PTC073063 issued by the Registrar of Companies, Bangalore, India.

2.1.2. The main objects of the Transferee Company are listed below:

2.1.2.1. To carry on the business of healthcare services, establishing, promoting and maintaining hospitals, multi-specialty health hospitals, ICCUs, healthcare centres, nature care centres, polyclinics, surgical centres, laboratories and research centres, diagnostic centres, fitness centres, healthcare townships with pathology, radiology, micro-biology, bio-chemistry, CT scan, ultrasonography and other modern facilities for treatment, prevention, detection and cure of diseases, ailments of all kinds in India and abroad.

2.1.2.2. To conduct research, investigation, studies and surveys in medicine, biology, anatomy, bio – chemistry, bio – engineering, medico-engineering, dentistry, pharmacy, pharmacology and to impart education in the above facilities by operating schools, colleges, clinics, workshops, research centers, etc and to establish and operate schools, colleges, technical institutions, medical colleges, dental colleges, veterinary colleges, institutions to impart training in nursing, physical education, yoga, skin and beauty enhancement, home science, etc and to design, develop, process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of services for development of special purpose clinics, /including centers such as industrial and of health care its management utilization of related services, consulting services, paramedic clinics, community health centers, immunization centers.

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2.1.2.3. To design, develop process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of programs and services to educate, monitor and manage health. And to design, develop, process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of networks of high quality providers to provide healthcare services and specialty networks, and professional demand management programs for medical professionals to receive on demand specific information related to specific diagnoses and to carry on the business of dealers, manufacturers, importer, exporter and trader of medicines, medical equipment, anatomical, orthopedic and surgical instruments and appliances of all kinds and to carry on the business of artificial eye and limb makers, bandage makers, crutch chair and stretcher makers, carriage makers, chemist and druggists and providers, suppliers for hospitals, patient care and invalids and to establish, promote or concur in establishing or promoting any Company or companies in India and / or outside India and / or outside India for the pursuance of any or all of the business as set out above.

2.2. Manipal Hospitals (Jaipur) Private Limited or 'MHJPL' or the Transferor Company

2.2.1. Manipal Hospitals (Jaipur) Private Limited is a private limited company incorporated under the provisions of the Companies Act, 1956 having its registered office at 'The Annexe', #98/2 Rustom Bagh, Off Hal Airport Road Bangalore – 560017, Karnataka, India. MHJPL was incorporated vide certificate dated January 17, 2014 with a CIN of U85110KA2014PTC073085 issued by the Registrar of Companies, Bangalore, India.

2.2.2. The main objects of the Transferor Company are listed below:

2.2.2.1. To carry on the business of healthcare services, establishing, promoting and maintaining hospitals, multi-specialty health hospitals, ICCUs, healthcare centres, nature care centres, polyclinics, surgical centres, laboratories and research centres, diagnostic centres, fitness centres, healthcare townships with pathology, radiology, micro-biology, bio-chemistry, CT scan, ultrasonography and other modern facilities for treatment, prevention, detection and cure of diseases, ailments of all kinds in India and abroad.

2.2.2.2. To conduct, research, investigation, studies and surveys in medicine, biology, anatomy, bio – chemistry, bio – engineering, medico-engineering, dentistry, pharmacy, pharmacology and to impart education in the above facilities by operating schools, colleges, clinics, workshops, research centers, etc and to establish and operate schools, colleges, technical institutions, medical colleges, dental colleges, veterinary colleges, institutions to impart training in nursing, physical education, yoga, skin and beauty enhancement, home science, etc and to design, develop, process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of services for development of special purpose clinics, including centers such as industrial and of health care its management utilization of related services, consulting services, paramedic clinics, community health centers, immunization centers.

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2.2.2.3. To design, develop process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of programs and services to educate, monitor and manage health. And to design, develop, process, provide, manage, maintain, promote, acquire, purchase, undertake, improve, equip, initiate, encourage, subsidize and organize and generally to conduct the business of networks of high quality providers to provide healthcare services and specialty networks, and professional demand management programs for medical professionals to receive on demand specific information related to specific diagnoses and to carry on the business of dealers, manufacturers, importer, exporter and trader of medicines, medical equipment, anatomical, orthopedic and surgical instruments and appliances of all kinds and to carry on the business of artificial eye and limb makers, bandage makers, crutch chair and stretcher makers, carriage makers, chemist and druggists and providers, suppliers for hospitals, patient care and invalids and to establish, promote or concur in establishing or promoting any Company or companies in India and / or outside India and / or outside India for the pursuance of any or all of the business as set out above.

3. OBJECTS AND RATIONALE OF THE SCHEME

3.1. The proposed amalgamation of MHDPL and MHJPL will help in leveraging the combined resources, reaping the benefits in the form of higher net worth, combined cash pool resulting in greater integration, financial strength and flexibility of the merged entity, which will help in improving the competitive position of the combined entity.

3.2. The merged entity will be in better position for tapping diverse business opportunities and the proposed amalgamation will also place the entity in a strategic position for providing end-to-end solutions in the business of healthcare services.

3.3. The amalgamation will lead to synergies of operations and will help the merged entity in reaping the economies of scale, improving organizational capability to enable the entity to compete in an increasingly competitive healthcare industry.

3.4. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes and elimination of duplication and rationalization of administrative expenses.

3.5. Greater efficiency in management of the merged entity and deployment of funds for organic and inorganic growth opportunities, to maximize shareholder value.

3.6. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the Companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this amalgamation would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Company and Transferee Company.

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With the above objective and rationale in view, it is considered desirable and expedient to amalgamate Transferor Company with Transferee Company in accordance with this Scheme, pursuant to Section 230 read with Section 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Sections 230 – 232 and other relevant provisions of the Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.

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Authorised Signatory

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PART I

GENERAL PROVISIONS

4. DEFINITIONS

4.1. **"Act" or "the Act"** means the Companies Act, 1956, read together with the notified provisions of the Companies Act, 2013 and the Rules and Regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force.

4.2. **"Appointed Date"** means the open of business hours on 01 April 2021 or such date as may be determined by the Board of Directors of the Transferor Company and Transferee Company or such other time and date as the Tribunal may fix or direct.

4.3. **"Board of Directors"** or **"Board"** means the respective Board of Directors of the Transferor and Transferee Company and includes any person authorized by the Board of Directors, as the case may be.

4.4. **"Companies"** means MHDPL and MHJPL, collectively.

4.5. "**Effective Date**" means the date or last of the dates on which the certified copy of the order of the NCLT sanctioning this Scheme of Amalgamation is filed with the Registrar of Companies. Any reference in the Scheme to "On the Scheme becoming effective" or "Upon the Scheme becoming effective" or "Effectiveness of the Scheme" shall refer to the "Effective Date".

4.6. "**Encumbrance**" shall means options, pledge, hypothecation, mortgage, lien, security interest, claim, charge (whether fixed or floating), assignment, deed of trust, pre-emptive right, easement, limitation, attachment, restraint security interest or any other encumbrance of any kind or nature whatsoever, and the term **"Encumbered"** shall be construed accordingly.

4.7. "**Governmental Authority**" means any central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial or arbitral body having jurisdiction.

4.8. **"IT Act"** means the Income-tax Act, 1961 including Income-tax Rules, 1962 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time and to the extent in force.

4.9. **"Law"** or **"Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction as applicable.

4.10. **"MCA"** means the Ministry of Company Affairs, Government of India.

4.11. **"MHEPL"** means Manipal Health Enterprises Private Limited.

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4.12. "**National Company Law Tribunal**" ('**NCLT**') or "**Tribunal**" means the National Company Law Tribunal, Bangalore bench, constituted under the Companies Act, 2013 and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of amalgamation, arrangement, compromise or reconstruction under the Section 230 to 232 of the Companies Act, 2013, having jurisdiction over the parties to this Scheme.

4.13. "**Official Liquidator**" or "**OL**": means Official Liquidator having jurisdiction over the Transferor Company and Transferee Company.

4.14. "**Registrar of Companies**" or "**RoC**" means the Registrar of Companies, Bangalore, India.

4.15. "**Rules**" means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and shall include any statutory modifications, re-enactment or amendment thereof for the time being in force".

4.16. "**Scheme**" or "**Scheme of Amalgamation**" means this Scheme for Amalgamation of Transferor Company with Transferee Company under Sections 230-232 of the Companies Act, 2013 as approved by the Board of Directors of both the Companies in its present form and with any modifications and amendment, if any as may be made from time to time and with appropriate approvals of relevant Governmental Authority and subject to sanction of the Ministry of Corporate Affairs and other relevant regulatory authorities as may be required under Companies Act, 2013 and all other applicable laws.

4.17. "**Transferee Company**" means Manipal Hospitals (Dwarka) Private Limited.

4.18. "**Transferor Company**" means Manipal Hospitals (Jaipur) Private Limited.

4.19. "**Undertaking**" means the entire business and whole of the undertakings of the Transferor Company as a going concern, including and not limited to all its assets, rights, licenses, powers, and all its debts outstanding, liabilities, duties, obligations, contracts and employees as on the Appointed Date, and shall include (without limitation):

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, including, without limitation all lands (whether leasehold or freehold), structures, estates, plants, machinery, equipment, leasehold improvements, buildings and structures, offices, capital work-in-progress, furniture, fixtures, office equipment, computers, inventories, sundry debtors, credits, deposits, loans and advances (whether recoverable in cash or in kind for value to be received), investments of all kinds, cash and cash equivalents, bank accounts, bank balances intellectual property rights, trademarks, trade names, patents, copyrights, rights of any other nature whatsoever including know-how, domain names, or any applications for patents, patent rights, trademarks, trade names, design, copyrights whether tangible or otherwise, contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees,

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performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts, rights and benefits under any agreement, contracts and arrangements and all other interests in connection with or relating to the Transferor Company, whether or not included in the books of accounts, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company, whether in India or abroad;

(b) All debts, borrowings, obligations, duties and liabilities, both present and future, contingent liabilities and liabilities or obligations under any licenses or permits or schemes of every kind, of whatsoever nature and description and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Indian rupees or foreign currency, whether provided for or not in the books of account or disclosed in the balance sheet of the Transferor Company as at the Appointed Date;

(c) All the direct and indirect subsidiaries, branch offices and properties of whatsoever nature, of the Transferor Company, situated in India or anywhere outside India;

(d) Right to any claim not presented or made by the Transferor Company in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or Scheme made by any Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any law or act, whether in India, or anywhere outside India;

(e) All staff, workmen and employees, engaged in the business or in connection with the Transferor Company, and on the rolls of the Transferor Company on the closing hours of the date immediately preceding the Effective Date;

(f) Without prejudice to the generality of the above Clauses, the undertaking of the Transferor Company shall include all remissions, remedies, subsidies, guarantees, bonds, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, computer programs manuals, data, catalogues, quotations, sales and advertisement materials, list of present and former customers and suppliers, customer and supplier pricing information and all other records and documents relation to the Transferor Company business activities and operations and licenses, assignments and grants in respect thereof, import quotas, and other quota rights, insurance policies, preliminary expenses, if any, benefit of deferred revenue expenditure, prepaid expenditure, consents, permissions, investments letters of intent, registrations, powers, contracts, deeds, engagements, arrangements, rights, credits, titles, goodwill, interests, benefits, memberships, advantages, leasehold rights, brands, sub-letting tenancy rights, with or without the consent of the landlord as may be required by law, industrial and other licenses of all kinds, permits, authorizations, quota rights, right to use and avail of telephones, telex, facsimile and other communication facilities connections, installations and equipment, rights, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, reserves, provisions, funds, and benefits of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other person including customers, contractors or other counter parties, etc., all earnest monies, rights, titles, claims and all other interests, rights and powers of every kind, nature and

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description whatsoever, privileges, liberties, easements, advantages, benefits, exemptions, and approvals, all book of accounts, documents and records of whatsoever nature and where so ever situated whether in physical or electronic form, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or enjoyed by the Transferor Company as at the Appointed Date and thereafter;

It is intended that the definition of Undertaking under this Clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme.

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

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5. **SHARE CAPITAL**

5.1. The share capital of the Transferee Company as on March 31, 2021 is as follows:

Particulars	**Amount in Rupees.**
Authorized Share Capital	
30,00,000 (Thirty Lakh) Equity shares of Rs. 10 each	Rs. 3,00,00,000 (Rupees Three Crore only)
Total	**Rs. 3,00,00,000 (Rupees Three Crore only)**
Issued, subscribed and paid-up Share Capital	
20,10,000 (Twenty Lakh Ten Thousand) Equity shares of Rs 10 each fully paid	Rs. 2,01,00,000 (Rupees Two Crore One Lakh only)
Total	**Rs. 2,01,00,000 (Rupees Two Crore One Lakh only)**

Subsequent to March 31, 2021 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferor Company.

5.2. The share capital of the Transferor Company as on March 31, 2021 is as follows:

Particulars	**Amount in Rupees.**
Authorized Share Capital	
10,00,10,000 (Ten Crore and Ten Thousand) Equity shares of Rs. 10 each	1,00,01,00,000 (Rupees One Hundred Crore and One Lakh only)
Total	**1,00,01,00,000 (Rupees One Hundred Crore and One Lakh only)**
Issued, subscribed and paid-up Share Capital	
4,85,68,944 (Four Crore Eighty Five Lakh Sixty Eight Thousand Nine Hundred and Forty Four) Equity shares of Rs. 10 each	48,56,89,440 (Rupees Forty Eight Crore Fifty Six Lakh Eighty Nine Thousand Four Hundred and Forty)
Total	**48,56,89,440 (Rupees Forty Eight Crore Fifty Six Lakh Eighty Nine Thousand Four Hundred and Forty)**

Subsequent to March 31, 2021 there has been no change in the Authorized, Issued, Subscribed and Paid-up Capital of the Transferee Company.

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PART II

AMALGAMATION, TRANSFER AND VESTING OF UNDERTAKING

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties, assets and liabilities of Transferor Company shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules, and pursuant to the sanction of the Scheme by Tribunal, without any further act, instrument, deed, matter or thing, stand transferred and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.

2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertakings of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the manner detailed herein below:

3. **TRANSFER OF ASSETS**

3.1. With effect from the Appointed Date and upon the Scheme becoming effective, all licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to the Transferor Company as on the Appointed Date or any other date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.2. With effect from the Appointed Date and upon the Scheme becoming effective, all Certificate of Registrations as available with Transferor Company as on the Appointed Date or any other date which may be taken by the Transferor Company after the Appointed Date but till the Effective Date shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of the Transferor Company as are movable in nature including, sundry debtors, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, pre-paid taxes (including taxes deducted at source), levies/liabilities, CENVAT/VAT credits, Goods and Services Tax (GST) credits 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 or any other assets otherwise capable of transfer by physical delivery, would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery, by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the property and an integral part of the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

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3.4. With effect from the Appointed Date and upon the Scheme becoming effective, all incorporeal properties of the Transferor Company as on Appointed Date or any investment which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all investment in subsidiaries, Special Purpose Vehicles, Joint Ventures of Transferor Company as on Appointed Date or any investment which may be made after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

3.6. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Company or Transferee Company.

3.7. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Ministry of Corporate Affairs (Central Government) and the Scheme becoming effective in accordance with the terms hereof.

3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Company to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

3.9. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Company to which Transferor Company is a party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the effective date, shall be enforceable as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

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3.10. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company Businesses and Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.

3.11. With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles of any description whatsoever of Transferor Company shall stand transferred to and be vested in the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee Company in place of Transferor Company, without any further instrument, deed or act or any further payment of fee, charge or securities.

4. TRANSFER OF LIABILITIES

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.

4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Company after the Appointed Date but till the Effective Date for their operations shall be deemed to be of Transferee Company.

4.3. The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Company, as the case may be.

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Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Company vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Company which shall vest in Transferee Company by virtue of the amalgamation of Transferor Company with Transferee Company and Transferee Company shall not be obliged to create any further or additional security therefor, after the amalgamation has become operative.

4.4. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to Transferor Company to which Transferor Company is a party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.

4.5. Loans or other obligations, if any, due either between Transferee Company and Transferor Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

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5. LEGAL PROCEEDINGS

5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Company pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company's businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against 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 Transferor Company as if this Scheme had not been made.

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6. EMPLOYEE MATTERS

6.1. Upon the scheme become Effective, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on terms and conditions not less favourable than those applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof.

6.2. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor company for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued on terms and conditions not less favorable than those on which they are engaged by the Transferor Company.

6.3. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or other obligations, wherever applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such schemes or funds shall become the rights, duties, powers and obligations of the Transferee Company.

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7. TAXATION AND OTHER MATTERS

7.1. Upon the Scheme becoming effective, the Transferee Company shall have the right to revise their respective tax returns along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable State VAT, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/ or credit for taxes paid (including advance tax, self-assessment tax, tax deducted at source, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

7.2. All tax assessment/ adjudication proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/ or arising at the Appointed Date and relating to the Transferor Company shall be continued and/ or enforced until the Effective Date by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

7.3. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.

7.4. Any refund, under the IT Act and laws in relation to service tax, excise duty, central sales tax, entry tax, customs, foreign trade policy, GST, State industrial and incentive policies and schemes or other Applicable Laws or regulations dealing with taxes or duties or levies due to Transferor Company consequent to the assessment made on Transferor Company (including any refund for which no credit is taken in the accounts of the Transferor Company) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

7.5. The tax payments (including, without limitation income tax, dividend distribution tax, service tax, excise duty, central sales tax, entry tax, customs, GST etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

7.6. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

7.7. All expenses incurred by the Transferor Company but deduction to be claimed on payment basis / on compliance with withholding tax provisions (as the case may be) under Sections 43B, 40(a)(i) and 40(a)(ia) of the Income-tax Act, 1961 (if any), input tax credit available under GST Act, pertaining to the period(s) prior to the Appointed Date shall be treated as the liability or refunds / claim(s) / credit(s), as the case may be, of the Transferee Company.

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7.8. All intangible assets belonging to but not recorded in the books of account of the Transferor Company and all intangible assets arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the IT Act and Transferee Company shall be eligible for depreciation on the same at the prescribed rates.

7.9. For the period after the Appointed Date, all its continued benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Company granted by any government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Company, the same shall without any other further act or deed shall vest with and be available to the Transferee Company on the same terms and conditions.

7.10. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, MAT, tax deducted at source, foreign tax credit, dividend distribution tax, wealth tax, service tax, excise duty, central sales tax, customs duty, foreign trade policy benefits, State industrial policy and incentive schemes, drawback, etc.) to which the Transferor Company is entitled to, shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme coming into effect.

7.11. Upon the coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

7.12. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Company in the relevant bank's/ DP's books and records, the Transferee shall be entitled to operate the bank/ demat accounts of Transferor Company in their existing names.

8. CONDUCT OF BUSINESS

8.1. With effect from the Appointed Date and till the Scheme come into effect:

(a) Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.

(b) Transferor Company shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of Transferee Company.

(c) Transferor Company shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.

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(d) Transferor Company shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.

(e) With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

(f) Where any such debts, loans raised, liabilities, duties and obligations of the Transferor Company as on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to be for and on account of the Transferee Company.

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PART III

CONSIDERATION AND ACCOUNTING TREATMENT

1. **CONSIDERATION**

1. Upon this Scheme coming into effect and upon transfer and vesting of the business and Undertaking of Transferor Company in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

(a) Transferee Company, without further application, act or deed, shall issue and allot the sole beneficial shareholder of Transferor Company i.e. MHEPL, in the ratio of 1 Equity Share of Rs. 10.00 (Rupees Ten) each Fully Paid-up in Transferee Company in lieu of every 60 equity shares of Rs. 10.00 (Rupees Ten) each Fully Paid-up in Transferor Company (**"New Equity Shares"**).

(b) Since, MHEPL is the sole beneficial shareholder in "MHJPL" and other shareholders are nominee shareholders who holds one share each on behalf of MHEPL in "MHJPL", hence no share shall be issued to the nominee shareholders of "MHEPL" in "MHJPL", pursuant to this scheme of Amalgamation.

(c) Any fraction arising out of allotment of New Equity Shares as per Clause 1.1.(a) of Part III above shall be rounded off to the nearest whole number.

(d) The issue and allotment of the New Equity Shares to the shareholder of the Transferor Company as provided in this Scheme, is an integral part thereof and shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 and any other applicable provisions of the Act, and such other statutes and regulations as may be applicable were duly complied with.

(e) The said New Equity Shares in the capital of Transferee Company be issued to the shareholder of Transferor Company shall rank pari passu in all respects, with the existing equity shares in Transferee Company. Such shares in Transferee Company, to be issued to the shareholder of Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

(f) Upon the Scheme becoming effective and subject to the above provisions, the shareholder of Transferor Company as on the effective date shall receive new dematerialized shares/ share certificates of Transferee Company. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company, the dematerialized shares/ share certificates in relation to the shares held by them in Transferor Company shall be deemed to have been cancelled.

(g) Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Company in relation to the shares held by its members shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

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2. INCREASE IN AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

2.1. Upon the Scheme becoming effective, the Authorized Share Capital of the Transferor Company shall be deemed to be added to the Authorized Share Capital of the Transferee Company without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees. The Face Value of equity shares shall remain same as of the Transferee Company after increase of the Authorized Capital. The fees or stamp duty, if any, to be paid on the consolidation of the authorised capital of the Transferor Company with the Authorised Capital of the Transferee Company, the same will be paid to the Ministry of Corporate Affairs, Government of India to that extent.

2.2. Upon coming into effect of the Scheme, Clause V of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument be substituted as follows:

The Authorised Share Capital of the Company is Rs. 1,03,01,00,000/- divided into 10,30,10,000 equity shares of Rs. 10/- (Rupees Ten Only) each.

2.3. On approval of the Scheme by the members of Transferee Company pursuant to Section 230-232 of the Companies Act, it shall be deemed that the said members have also accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions of Companies Act, 2013 as may be applicable for the purpose of amendment of the Memorandum & Articles of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum & Articles of Association of the Transferee Company.

3. ACCOUNTING TREATMENT FOR AMALGAMATION

3.1. The amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with **'Pooling of Interest Method'** of accounting prescribed under Appendix C as per Indian Accounting Standard (IND AS) 103 - "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles.

3.2. Upon the Scheme becoming effective and on the date as determined as per Appendix C of Ind AS 103, the Transferee Company shall account for the amalgamation in its books as under:

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3.2.1. All the assets, including but not limited to fixed assets, intangible assets and any other assets of the Transferor Company, shall be recorded by Transferee Company at their carrying amounts as appearing in the financial statements of the Transferor Company.

3.2.2. All the reserves, liabilities of Transferor Company, shall be recorded by Transferee Company at their carrying amounts as appearing in the financial statements of the Transferor Company. The identity of the reserve shall be preserved and shall appear in the financial statement of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

3.2.3. The Transferee Company shall credit to its share capital and record the New Equity Shares issued and allotted pursuant to Clause 1(a) of Part III of the Scheme at par value.

3.2.4. The financial information in the financial statements in respect of prior periods should be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements.

3.2.5. The surplus/ deficit, if any, of the net value of assets, liabilities and reserves as recorded in clauses 3.2.1, 3.2.2 and 3.2.3 shall be accounted as per Indian Accounting Standard (IND AS) 103 - "Business Combinations" prescribed under Section 133 of the Act read with the relevant rules issued thereunder, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles.

3.2.6. The inter-company deposits, loans & advances and other balances, if any, in the books of the account of the Transferee Company and the Transferor Company shall stand discharged and come to an end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company.

3.3. Upon the Scheme becoming effective and at and after the Appointed Date, the entire business and whole of the undertaking(s), properties, assets and liabilities of Transferor Company shall stand amalgamated and vested with the Transferee Company. Pursuant to this, the Transferor Company shall, without any further act or deed, stand dissolved without winding up. The accounting will be done by the Transferor Company in accordance with method of accounting prescribed as per Indian Accounting Standard under Section 133 of the Act read with the relevant rules issued thereunder, relevant clarifications issued by the IND AS Transition Facilitation Group (ITFG) of the Institute of Chartered Accountants of India and other generally accepted accounting principles.

4. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company as envisaged in above shall not affect any transaction or proceedings already concluded by Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accept and adopts all acts, deeds and things done and executed by Transferor Company in regard thereto as having been done and executed by on behalf of the Transferee Company.

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5. **DISSOLUTION OF TRANSFEROR COMPANY**

On occurrence of the Effective Date, Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

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PART IV

OTHER PROVISIONS

1. APPLICATIONS TO THE NCLT

1.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications (as may be applicable) to the National Company Law Tribunal, Bangalore Bench for sanctioning this Scheme under Sections 230 to 232 of the Act for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

1.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such Governmental Approvals which the Transferee Company may require to own the Undertaking of the Transferor Company and to carry on the business of the Transferor Company.

2. CONDITIONALITY OF THE SCHEME

The transfer of the Undertaking to the Transferee Company is and shall be conditional upon and subject to the following approvals, sanctions, orders and consents:

(a) The Scheme being approved by the requisite majority in value by such classes of shareholders and/or creditors (where applicable) of the Transferor Company and the Transferee Company as may be directed by the Tribunal, as required under Applicable Law.

(b) Tribunal Order(s) under the provisions of Section 230 read with Section 232 of the Act being obtained by each of the Transferor Company and the Transferee Company from the Tribunal.

(c) The certified/ authenticated copies of the Tribunal Order(s) sanctioning the Scheme being filed with the RoC by the Transferor Company and the Transferee Company.

(d) Receipt of any other Governmental Approval to the transfer of the Undertaking and/ or the Scheme, if required under Applicable Law.

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Authorised Signatory

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Authorised Signatory

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3. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME CONDITIONALITY OF THE SCHEME

3.1. In the event of any of the said approvals or conditions referred to in Clause 2 of Part IV above not being obtained and/ or complied with and/or satisfied and/ or the Scheme not being sanctioned by the Tribunals and/ or Tribunal Order(s) not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Company and the Transferee Company shall, in such event, inter se bear and pay their respective costs, charges, expenses in connection with the Scheme.

3.2. In the event of revocation under Clause 3.1 of Part IV above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

3.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

4. MODIFICATION OR AMENDMENT OF THE SCHEME

4.1. Subject to the approval of Tribunal, the Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub - committee of the Board or persons, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunals or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme, whether in pursuance of a change in Law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/ or any matter concerned or connected therewith.

4.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/ or Director(s) of Transferor Company and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

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5. BOARD RESOLUTIONS OF MHJPL

Upon the Scheme coming into effect, with effect from the Appointed Date, the resolutions, if any, of MHJPL, which are valid and subsisting on the Effective date, shall continue to be valid and subsisting and be considered as resolutions of MHDPL. If any such resolutions have any monetary limits approved as per the provisions of the Act, or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by MHDPL and shall constitute the aggregate of the said limits in MHDPL.

6. SEVERABILITY

If any part of this Scheme is held invalid, ruled illegal/ unenforceable for any reason whether under present or future laws by Tribunal, parties or any other government authorities / persons(s) as applicable under the Act, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

7. COSTS

All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be borne by the Transferee Company, till the Effective Date. It is further clarified that any costs arising or accruing to the Transferor Company in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, as on or after the Effective Date, shall for all purpose be treated and be deemed to be arising or accruing as costs of the Transferee Company.

8. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

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