

SCHEME OF AMALGAMATION

OF

TEXMACO WEST RAIL LIMITED

WITH

TEXMACO RAIL & ENGINEERING LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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

(A) PREAMBLE

This Scheme (*as defined hereinafter*) provides for the amalgamation of Texmaco West Rail Limited (*formerly known as Jindal Rail Infrastructure Limited*) with Texmaco Rail & Engineering Limited with effect from the Appointed Date (*as defined hereinafter*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. **Texmaco Rail & Engineering Limited ("Amalgamated Company")** is a company incorporated under the provisions of the Companies Act, 1956. The Amalgamated Company, a leading manufacturer of freight wagons and provider of railway infrastructure, is a well-established multi unit engineering and infrastructure company, *inter alia*, primarily engaged in the business of (i) manufacturing of rolling stock, such as wagons, coaches, electric multiple unit (EMUs), loco shells and parts, etcetera; (ii) hydro mechanical equipments; (iii) steel castings; (iv) Rail EPC; (v) bridges; and (vi) other steel structures. The equity shares of the Amalgamated Company are listed on the Stock Exchanges (*as defined hereinafter*).
2. **Texmaco West Rail Limited (*formerly known as Jindal Rail Infrastructure Limited*) ("Amalgamating Company")** is a company incorporated under the provisions of the Companies Act, 1956. The Amalgamating Company, specialises, *inter alia*, in manufacturing and supply commodity specific special purpose wagons primarily for the private sector in India and service to domestic and international market. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

(C) RATIONALE

1. The Amalgamating Company is a G-105 certified entity focussed on commodity specific special purpose wagons for private sectors having leading capabilities in research and development, design and manufacturing of commodity specific freight wagons. With the acquisition of the Amalgamating Company on 3 September 2024, the Amalgamated Company enhanced its enlarged product portfolio



and innovative approach, becoming a clear leader especially in the design process. Given the growing demand for new design rolling stocks from private the sector, the acquisition of the Amalgamating Company has been a leap forward for the Amalgamated Company in providing one-stop solution.

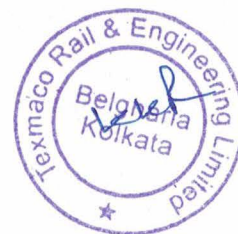
2. The proposed amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme would enable realisation of the following benefits:
 - a. maximise shareholder value of the Amalgamated Company;
 - b. streamline and rationalise the holding structure of Amalgamated Company;
 - c. integration of the entire product value chain under a consolidated entity;
 - d. this consolidation will lead to synergies of operations and facilitate long-term sustainable growth to enhance value for all stakeholders concerned;
 - e. optimal utilisation of resources to derive operating efficiencies and business synergies;
 - f. ability to sell products through the expanded distribution channels;
 - g. efficient utilization of capital to drive growth of the consolidated business under a single entity;
 - h. elimination of multiple entities and reduction of costs;
 - i. optimising research and development activities;
 - j. strengthening the financial position of the consolidated entity; and
 - k. enable greater realisation of the potential of the businesses of the Amalgamating Company and Amalgamated Company in the amalgamated entity.

The Scheme is in the interests of all stakeholders of each of the Amalgamated Company and the Amalgamating Company.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions, share capital of the Parties (*as defined hereinafter*), date of taking effect and implementation of this Scheme;
2. **PART II** deals with the amalgamation of the Amalgamating Company with the Amalgamated Company; and
3. **PART III** deals with the general terms and conditions applicable to this Scheme.



PART I

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

1. DEFINITIONS

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

“Act” means the Companies Act, 2013;

“Amalgamated Company” means Texmaco Rail & Engineering Limited, a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Act, having corporate identity number L29261WB1998PLC087404 and registered office at Belgharia, 24 Parganas (North), Kolkata 700056, West Bengal, India;

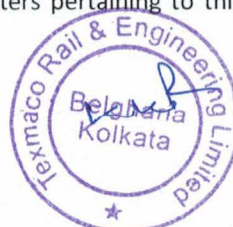
“Amalgamating Company” means Texmaco West Rail Limited (*formerly known as Jindal Rail Infrastructure Limited*), a company incorporated under the provisions of the Companies Act, 1956 and being a company within the meaning of the Act, having corporate identity number U45400WB2007PLC276530 and registered office at Belgharia, 24 Parganas (North), Kolkata 700056, West Bengal, India;

“Applicable Law” or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, press notes, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority; (b) Permits; and (c) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties, in each case having the force of law and that is binding or applicable to a person, as may be in force from time to time;

“Appointed Date” means opening business hours of 1 April 2025 or such other date as may be mutually agreed by the respective Board of the Parties or as may be directed by the Appropriate Authority;

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

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



"BSE" means BSE Limited;

"Effective Date" means the day on which all conditions precedent set forth in Clause 20 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "effect of the Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

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

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

"NSE" means National Stock Exchange of India Limited;

"Parties" shall collectively mean the Amalgamating Company and the Amalgamated Company; and **"Party"** means each of them, individually;

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

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

"RoC" means the relevant jurisdictional Registrar of Companies;

"Scheme" means this scheme of amalgamation as modified from time to time;

"SEBI" means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

"Stock Exchanges" means BSE and NSE collectively and Stock Exchange shall mean each of them individually;

"Tax Laws" means all Applicable Laws dealing with Taxes, duties and cess by whatever name called, including but not limited to income-tax, wealth tax, profession tax, sales tax / value added tax, central sales tax, entry taxes, local / municipal taxes and levies, service tax, goods and service tax, central excise duty, customs duty, stamp duty, property tax, withholding tax, tax collected at source, benefits under the Foreign Trade Policies or any other levy of similar nature;

"Taxation" or "Tax" or "Taxes" means all forms of taxes (direct or indirect) and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, surcharge, cess, fees and tariffs and whether levied by reference to income, profits, book profits, gross receipts, property, gains, net wealth, asset values, turnover, added value, goods and services, manufacture, supply, entry into, import, export, employment, execution of instruments or otherwise and shall further include payments in respect of or on account of tax, whether by way of deduction at source, collection at source, Minimum Alternate Tax ('MAT'), dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, service tax, goods and services tax, stamp duty, custom duties, excise, securities transaction tax, taxes withheld or paid in foreign country or otherwise or attributable directly or indirectly to any of the Parties and all penalties, charges, costs, fees and interest relating thereto whether in India or outside; and



“Tribunal” means the relevant bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

- (i) words denoting the singular shall include the plural and vice versa;
- (ii) headings, subheadings, titles, subtitles to clauses and sub-clauses are for convenience only and shall be ignored in construing the Scheme;
- (iii) reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder; and
- (iv) 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 prescribed to them under the Act, Income Tax Act, or any other Applicable Laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of the Amalgamated Company as on the date of its Board approving the Scheme is as follows:

Particulars	INR
Authorised Share Capital	
197,00,00,000 equity shares of INR 1 each	197,00,00,000
Total	197,00,00,000
Issued, Subscribed and Paid-up Share Capital	
39,94,67,302 equity shares of INR 1 each fully paid up	39,94,67,302
Total	39,94,67,302

On 12 April 2024, the Amalgamated Company allotted 77,72,020 (Seventy Seven Lakhs Seventy Two Thousand Twenty) convertible warrants, each carrying a right to subscribe to 1 (One) equity share of the Amalgamated Company (the “Warrants”), at an issue price of INR 193 (Rupees One Hundred Ninety Three only) per Warrant (“Warrant Exercise Price”), on a preferential allotment basis (“Preferential Issue”) on receipt of application money in cash of INR 48.25 per convertible warrants i.e., 25% of the warrant exercise price. The balance 75% of the Warrant Exercise Price is payable at the time of allotment of equity shares pursuant to exercise of the rights attached to the Warrants to subscribe to the Equity Share, at any time within 18 (eighteen) months from the date of allotment of the Warrants (“Warrant Exercise Period”). The allotment of Equity Shares pursuant to exercise of such Warrants may result in change in the issued, subscribed and paid-up share capital of the Amalgamated Company.

2.2 The share capital of the Amalgamating Company as on the date of its Board approving the Scheme is as follows:

Particulars	INR
Authorised Share Capital	
6,97,50,000 equity shares of INR 10 each	69,75,00,000
1,50,00,000 preference shares of INR 100 each	1,50,00,00,000



Particulars	INR
Total	2,19,75,00,000
Issued and Subscribed Share Capital	
6,97,20,385 equity shares of INR 10 each fully paid up	69,72,03,850
1,50,00,000 11% non-cumulative redeemable preference shares of INR 100 each	1,50,00,00,000
Total	2,19,72,03,850

The entire share capital of the Amalgamating Company is held by the Amalgamated Company. The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company.

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 19 of this Scheme, shall become operative from the Effective Date and effective from the Appointed Date.

PART II

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY

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

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a going concern and the entire business including all the assets and liabilities, rights and claims, credentials, licenses, title and interest of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Amalgamated Company by virtue of operation of law, and in the manner provided in this Scheme.
- 4.2 In respect of such of the assets and properties of the Amalgamating Company which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Amalgamating Company, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Amalgamated Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Amalgamated Company with effect from the Appointed Date.
- 4.3 With respect to the assets and properties of the Amalgamating Company other than those referred to



in Clause 4.2 above, including all rights, title and interests in the agreements, investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Amalgamating Company, shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of Amalgamated Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Amalgamated Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of Amalgamated Company and shall have been deemed to have been entered into by the Amalgamated Company. With regard to the licenses of the properties, the Amalgamated Company will enter into novation agreements, if it is so required, to enable such licenses to accrue automatically.

- 4.4 In respect of such of the assets and properties of the Amalgamating Company which are immovable in nature, whether or not recorded in the books of the Amalgamating Company, including rights, interest, leasehold rights and easements in relation thereto, the same shall stand transferred to and be vested in the Amalgamated Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Amalgamating Company and / or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties.
- 4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above, it is clarified that, with respect to the immovable properties of the Amalgamating Company in the nature of land and buildings, the Amalgamating Company and/ or the Amalgamated Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Amalgamating Company takes place and all assets of the Amalgamating Company shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof.
- 4.6 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Amalgamating Company shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Amalgamated Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations (including sponsor support undertakings and related obligations) of the Amalgamated Company on the same terms and conditions as were applicable to the Amalgamating Company, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4.



- 4.7 Unless otherwise agreed to between the Amalgamating Company and the Amalgamated Company, the vesting of all the assets of the Amalgamating Company, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Amalgamating Company or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.
- 4.8 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Amalgamating Company or any other person acting on behalf of or for the benefit of the Amalgamating Company for securing the obligations of the persons to whom the Amalgamating Company has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Amalgamated Company and the benefit of such security shall be available to the Amalgamated Company as if such security was *ab initio* created in favour of the Amalgamated Company. The recordal of such benefits/ charges, created in favour of the Amalgamated Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Amalgamated Company by the Appropriate Authority and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof.
- 4.9 If the Amalgamating Company is entitled to any unutilized credits (including accumulated tax losses, capital losses and unabsorbed tax depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law.
- 4.10 All Permits, including the benefits attached thereto of the Amalgamating Company, shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by, issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever.
- 4.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds,



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

- 4.12 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs including product designs and product approvals, goodwill, business and project credentials which includes the positive reputation that the Amalgamating Company was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Amalgamating Company shall be transferred to the Amalgamated Company from the Appointed Date, without any further act, instrument or deed.
- 4.13 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company for such time as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.
- 4.14 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Amalgamating Company is a party to or to the benefit of which Amalgamating Company may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Amalgamated Company without any further act, instrument, deed or thing and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or oblige or applicant thereto.
- 4.15 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Amalgamating Company and the Amalgamated Company, if any, shall stand cancelled and set-off



against each other and neither the Amalgamating Company nor Amalgamated Company shall have any obligation or liability against the other party in relation thereto.

- 4.16 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of Part II of this Scheme, the Amalgamating Company and the Amalgamated Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Amalgamating Company, shall be fulfilled by the Amalgamated Company as if it were the duly constituted attorney of the Amalgamating Company. The Amalgamated Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Amalgamating Company transferred and/or registered in its name.

5. EMPLOYEES

- 5.1 Upon the effectiveness of Part II of this Scheme and with effect from the Effective Date, all employees of the Amalgamating Company shall become the employees of the Amalgamated Company on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company and without any interruption in service.
- 5.2 Accordingly, the services of such employees for the purpose of provident fund or gratuity or superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Amalgamating Company.
- 5.3 The accumulated balances, if any, standing to the credit in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Amalgamated Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities or to the funds nominated by the Amalgamated Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Amalgamating Company. For all retire and other benefits, employee of the Amalgamating Company shall be deemed to be in continuation of services and his / her service shall be deemed to have commenced from the date, he / she joins the Amalgamating Company.

6. LEGAL PROCEEDINGS

- 6.1 Upon coming into effect of Part II of this Scheme, all suits, actions, administrative proceedings, tribunals proceedings, show cause notices, demands, legal and other proceedings of whatsoever nature by or against the Amalgamating Company pending on the Effective Date shall not abate or be discontinued or be in any way prejudicially affected by reason of this Scheme or by anything contained in this Scheme but shall be continued and be enforced by or against the Amalgamated Company with effect from the Effective Date in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company.
- 6.2 From the date of approval of this Scheme by the Board of the Amalgamating Company and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.



7. TAXES/ DUTIES/ CESS

- 7.1 This Scheme has been drawn up to comply with and fall within the definitions and conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant sections and applicable provisions of the Income Tax Act, as amended. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified / amended / altered to the extent determined necessary to comply and fall within definition and conditions relating to "Amalgamation" as specified under Section 2(1B) and other relevant sections of the Income Tax Act. In such an event, the inconsistent Clauses shall be read down or if the need arises, be deemed to be deleted and such modification / reading down or deemed deletion shall however not affect the other parts of the Scheme.
- 7.2 Upon coming into effect of Part II of this Scheme and with effect from the Appointed Date, by operation of law pursuant to the order of the Tribunal:
- 7.2.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, equalisation levy, dividend distribution tax, foreign tax, minimum alternative tax, if any, paid by the Amalgamating Company shall be treated as paid or collected by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source or tax collected by the Amalgamating Company on payables to the Amalgamated Company or vice-versa which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.
- 7.2.2 If the Amalgamating Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company. Further, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations to which Amalgamating Company is entitled to in terms of Applicable Law(s), shall be available to and vest in the Amalgamated Company and the Amalgamated Company shall be entitled to claim carry forward and set off of unabsorbed business losses and brought forward depreciation under Section 72A of the Income Tax Act.
- 7.2.3 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Amalgamating Company and the Amalgamated Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any Taxes (including tax deducted at source or tax collected or dividend distribution tax) paid in relation to such transaction shall, to the extent permissible by Applicable Law, be claimed as a refund.
- 7.2.4 The Amalgamating Company/Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted/ collected at source returns, service tax returns, excise tax returns, sales tax/ value added tax/ goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/ withheld, minimum alternate tax credit, losses (including but not limited



to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciations etc. if any, as may be required for the purposes of/ consequent to implementation of the Scheme.

- 7.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company, to recover or realise the same, stands transferred to the Amalgamated Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Amalgamating Company before the Appointed Date, shall be on account of the Amalgamating Company. All the expenses incurred by the Amalgamating Company and the Amalgamated Company in relation to the amalgamation of the Amalgamating Company with the Amalgamated Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Amalgamated Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.
- 7.4 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other applicable laws/ regulations dealing with Taxes/ duties/ levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.
- 7.5 The amalgamation of the Amalgamating Company with the Amalgamated Company and transfer and vesting of the entire business including all the assets and liabilities of the Amalgamating Company in the Amalgamated Company has been proposed in compliance with the provisions of Section 2(1B), section 47 and all other relevant provisions of the Income Tax Act. The Amalgamated Company undertakes to ensure that all conditions precedent and requirements under section 72A of the Income Tax Act read with Rule 9C of the Income-tax Rules, 1962 will be complied with post amalgamation of the Amalgamating Company with the Amalgamated Company.
- 7.6 All tax assessments proceedings / appeals of whatsoever nature by or against the Amalgamating Company pending at and/or arising after the respective Appointed Date and relating to the Amalgamating Company shall be continued and / or enforced until the Effective Date as desired by the Amalgamated Company. As and from the Effective Date, the tax proceedings / appeals shall be continued and enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Amalgamating Company as provided in this Scheme. Further, subject to the provisions of the Applicable Laws, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Amalgamating Company with the Amalgamated Company or anything contained in the Scheme.
- 7.7 For all tax purposes, the amalgamation of the Amalgamating Company with the Amalgamated Company herein would be operative from the Appointed Date of the Scheme.

8. CONSIDERATION

- 8.1 The Amalgamating Company is a wholly owned subsidiary of the Amalgamated Company. Thus, upon the Scheme becoming effective, neither any consideration will be paid nor any shares shall be issued by the Amalgamated Company to the shareholders of the Amalgamating Company.



- 8.2 On the Scheme taking effect, the entire share capital of the Amalgamating Company shall 'ipso facto', without any further application, act, deed or instrument stand extinguished and cancelled on the Effective Date since all the shares are held by the Amalgamated Company.

9. ACCOUNTING TREATMENT

- 9.1 The Amalgamated Company shall give effect to the accounting treatment in the books of accounts in accordance with the accounting standard specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as applicable on the Appointed Date including but not limited to the following.

- 9.1.1 The Amalgamating Company and Amalgamated Company, all being the entities under common control, shall account for the amalgamation in its financial statements in accordance with the "Pooling of Interest Method" laid down by Appendix C of Ind AS 103 - Business combinations prescribed under Section 133 of the Act and other generally accepted accounting principles read with relevant clarifications issued by Institute of Chartered Accountants of India (ICAI).
- 9.1.2 The Amalgamated Company shall upon the Scheme coming into effect record all the assets (including goodwill), liabilities and reserves of the Amalgamating Companies vested in it pursuant to this Scheme, at their existing carrying amounts and in the same form as appearing in the consolidated financial statements of the Amalgamated Company.
- 9.1.3 Pursuant to the amalgamation of the Amalgamating Company with the Amalgamated Company, inter-company deposits/ loans and advances/ any other balances between the Amalgamated Company and the Amalgamating Company, if any, appearing in the books of the Amalgamated Company shall stand cancelled.
- 9.1.4 The value of all investments held by the Amalgamated Company in the Amalgamating Company shall stand cancelled pursuant to amalgamation and there shall be no further rights or obligations in that behalf;
- 9.1.5 The net difference, if any, after giving effect to Clauses 9.1.2 to 9.1.4 above shall be accounted in the capital reserve by the Amalgamated Company. In case capital reserve is not available or insufficient then such remaining difference shall be adjusted against retained earnings or general reserve under the head "Other Equity".

10. COMBINATION OF AUTHORISED SHARE CAPITAL

- 10.1 Upon the coming into effect of this Scheme, the authorised share capital of the Amalgamating Company as on the Effective Date will be reclassified, altered, amended and combined with the authorised share capital of the Amalgamated Company and accordingly the authorised share capital of the Amalgamated Company shall stand increased without any further act, instrument or deed on the part of the Amalgamated Company including payment of stamp duty and fees to RoC.
- 10.2 The memorandum of association and articles of association of the Amalgamated Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Amalgamated Company also for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, for amendment of the Memorandum and



Articles of Association of the Amalgamated Company and for this purpose the stamp duty and fees paid on the authorized capital of the Amalgamating Company shall be utilized and applied to the increased authorized share capital of the Amalgamated Company.

10.3 Consequentially, Clause V of the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 10.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

10.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Amalgamated Company also to the alteration of the memorandum and articles of association of the Amalgamated Company as may be required under the Act.

11. DISSOLUTION OF THE AMALGAMATING COMPANY

11.1 Upon the effectiveness of Part II of this Scheme, the Amalgamating Company shall stand dissolved without winding up and the Board and any committees thereof of the Amalgamating Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Amalgamating Company shall be struck off from the records of the concerned RoC.

12. SAVING OF CONCLUDED TRANSACTIONS:

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

PART III

GENERAL TERMS AND CONDITIONS

13. VALIDITY OF EXISTING RESOLUTIONS, ETC.

13.1 Upon the coming into effect of this Scheme, the resolutions/ power of attorney of/ executed by the Amalgamating Company, as considered necessary by the Board of the Amalgamating Company, as the case may be, and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then said limits as are considered necessary by the Board of the Amalgamating Company, as the case may be, shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company, and shall constitute the aggregate of the said limits in the Amalgamated Company.

13.2 Without prejudice to the generality of Clause 13.1 above, it is clarified that, upon the Scheme coming into effect, the borrowing limit of the Amalgamated Company under Section 180(1)(c) and Section 186(2) of the Act shall be the aggregate of the combined borrowing limits of both the Amalgamated Company and Amalgamating Company as on the Effective Date and the same shall be deemed to be the increased borrowing limit of the Amalgamated Company under Section 180(1)(c) and Section 186(2) of the Act.



- 13.3 Without prejudice to the generality of Clause 13.1 above, upon the Scheme coming into effect, the limit under Section 180(1)(a) of the Act shall be increased in relation to creation or modification of security, mortgage, charges and hypothecation as may be necessary on the assets of the Amalgamated Company, in favour of the lenders and trustees of the holders of debentures/ bonds and/ or other instruments for the borrowings such that the outstanding amount of debt at any point of time does not exceed the limits mentioned in Clause 13.2 above, in relation to Section 180(1)(a) of the Act.

14. DIVIDENDS

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

15. CONDUCT OF BUSINESS UPTO THE EFFECTIVE DATE

- 15.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:
- 15.1.1 the Amalgamating Company shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and
- 15.1.2 the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company may require to carry on the business of the Amalgamating Company, as the case may be, and to give effect to the Scheme.
- 15.2 The Amalgamating Company with effect from the Appointed Date and up to and including the Effective Date:
- 15.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Amalgamated Company;
- 15.2.2 all profits or income arising or accruing to the Amalgamating Company and all Taxes paid/ credits thereon (including but not limited to advance tax, tax deducted at source, tax collected, dividend distribution tax, minimum alternate tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Amalgamating Company in respect of the profits or activities or operation of the business or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Amalgamated Company and shall, in all proceedings, be dealt with accordingly;
- 15.2.3 all loans raised and all liabilities and obligations undertaken by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they



are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company; and

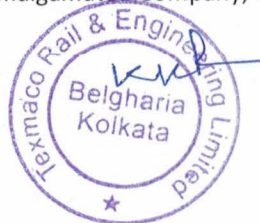
15.2.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Amalgamated Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change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

16. FACILITATION PROVISIONS

- 16.1 Immediately upon the Scheme being effective, the concerned Parties shall enter into agreements as may be necessary, *inter alia* in relation to use by the Parties of office space, infrastructure facilities, information technology services, security personnel, trademarks and other intellectual property rights, legal, administrative and other services, etc. on such terms and conditions that may be mutually agreed between them.
- 16.2 It is clarified that all guarantees provided by the Amalgamating Company, if any, shall be valid and subsisting till adequate arrangements/ guarantees have been provided in respect of the same by the Amalgamated Company.
- 16.3 The Board of the Amalgamated Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Amalgamating Company, respectively to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Amalgamating Company, as the case may be, and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

17. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company, are transferred, vested, recorded, effected and/or perfected, in the records of any Appropriate Authority, regulatory bodies, any third party, or otherwise, in favour of the Amalgamated Company, the Amalgamated Company, will be deemed to



be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

18. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

- 18.1 The Parties shall make and file all applications and petitions, as may be required, under sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 19.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 19.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.
- 19.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

20. CONDITIONS PRECEDENT

- 20.1 Unless otherwise decided (or waived) by the relevant Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 20.1.1 approval of the Scheme by the requisite majority of each class of shareholders and such other classes of Persons of the Parties, if any, as applicable or as may be required under the Act and as may be directed by the Tribunal;
- 20.1.2 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties;
- 20.1.3 certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties; and
- 20.1.4 the requisite consent, approval or permission of Appropriate Authority or any other Person which by Applicable Law or contract, agreement may be necessary for the implementation of this Scheme.
- 20.2 It is hereby clarified that submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defences that the respective Parties may have under or pursuant to all Applicable Law.



- 20.3 On the approval of this Scheme by the shareholders and such other classes of Persons of the said Parties, if any, the shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the amalgamation set out in this Scheme, related matters and this Scheme itself.

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

- 21.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme and be entitled to revoke, cancel and declare the Scheme of no effect, any time before the Scheme is effective including due to any condition or alteration imposed by the Tribunal or Appropriate Authority or otherwise is unacceptable to them or if the Board of Parties are of the view that the coming into effect of the Scheme could have adverse implications on the Amalgamating Company and/or the Amalgamated Company.
- 21.2 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/or in connection with this Scheme.
- 21.3 In the event the Effective Date does not occur on or before such date as may be agreed by the Parties, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the Parties or their shareholders or creditors or employees or any other person in terms of this Scheme.
- 21.4 In the event of revocation/ withdrawal of the Scheme under this Clause 21, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with Applicable Law and in such case, each Party shall bear its own costs, unless otherwise mutually agreed.

22. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties, registration charges, etc.) of the Parties, respectively in relation to carrying out, implementing and completing the terms and provisions of this Scheme and/or incidental to the completion of this Scheme shall be paid by the Amalgamated Company.

