

CERTIFIED TRUE COPY  
FOR TATA CHEMICALS LIMITED

SCHEME OF AMALGAMATION  
UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES  
ACT, 1956

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General Counsel & Company Secretary

OF

HOMEFIELD INTERNATIONAL PVT. LTD

WITH

TATA CHEMICALS LIMITED

PREAMBLE

This Scheme of Arrangement ("**Scheme**") (more particularly described hereinafter) pursuant to Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 provides for amalgamation of Homefield (more particularly described hereinafter), a Mauritius Company with TCL (more particularly described hereinafter), a public listed Indian Company in accordance with the Applicable Laws (as defined hereinafter) in the Republic of India and Mauritius.

PART I - DESCRIPTION OF COMPANIES

- A. Homefield International Pvt. Ltd. ("**Homefield**" or "**Transferor Company**"), is a private company limited by shares incorporated on May 10, 2005 under the provisions of the Mauritius Companies Act (as hereinafter defined) and having its registered office at IFS Court, TwentyEight, Cybercity, Ebene, Mauritius.
- B. Homefield is a wholly owned subsidiary of TCL and is currently engaged in the business of investment holding.
- C. Tata Chemicals Limited ("**TCL**" or "**Transferee Company**") is a company incorporated on January 23, 1939 under the provisions of the Indian Companies Act, 1913 and having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001.
- D. TCL is a public listed company and its shares are listed on the BSE and the NSE (together referred to as the "**Stock Exchanges**"). TCL presently carries on the business in four segments i.e. (1) Inorganic Chemicals comprising of Soda Ash, Salt, Marine Chemicals, Caustic Soda, Cement and Bulk Chemicals, (2) Fertilisers segment comprising of Fertilisers and other traded products (3) Other Agri-inputs and (4) Others – comprising of Water Purifier and Pulses.

## PART II - RATIONALE OF THE SCHEME OF AMALGAMATION

The key objectives of the amalgamation are as follows:

- A. Rationalizing multiple foreign subsidiaries in the group to ensure optimised legal entity structure more aligned with the business by reducing the number of legal entities and reorganising the legal entities in the group structure so as to obtain significant cost savings and/or simplification benefits;
- B. Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Homefield and TCL;
- C. Concentrated effort and focus by the senior management to grow the business by eliminating duplicative communication and burdensome coordination efforts across multiple entities and countries;
- D. Elimination of administrative functions and multiple record-keeping, thus resulting in reduced expenditure; and
- E. The Amalgamation pursuant to this Scheme will create a focused platform for future growth of TCL.
- F. This Scheme of Amalgamation ("**Scheme**" or "**this Scheme**") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and Applicable Laws in Mauritius, for amalgamation of the Transferor Company with TCL.
- G. Accordingly, this Scheme provides for the amalgamation of the Transferor Company with TCL.
- H. The Scheme is divided into the following parts:
  - (i) Part I - Description of the companies;
  - (ii) Part II - Rationale of the Scheme;
  - (iii) Part III - Definitions;
  - (iv) Part IV - Amalgamation of the Transferor Company with TCL;
  - (v) Part V- General Terms & Conditions Applicable the Scheme.

## PART III - DEFINITIONS

### 1. DEFINITIONS AND INTERPRETATION

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



- 1.1. "Act" means the Companies Act, 1956 of India or any statutory modification or re-enactment thereof for the time being in force.
- 1.2. "Applicable Law(s)" means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 1.3. "Appointed Date" means 1<sup>st</sup> April, 2013 or such other date as may be approved by the High Court (as defined hereinafter) or such other competent authority as may be applicable.
- 1.4. "Appropriate Authority" means any governmental, statutory, regulatory, departmental or public body or public body or authority of the Relevant Jurisdiction, including Securities and Exchange Board of India; Stock Exchanges; Registrar of Companies, Company Law Board and courts of Mauritius and India in each case the High Court in relation to India and relevant competent authorities in relation to Mauritius.
- 1.5. "Board of Directors" or "Board" means the board of directors of TCL or Homefield, as the case may be, and shall include a duly constituted committee thereof.
- 1.6. "Effective Date" or "Coming into effect of this Scheme" means the date on which all the conditions and matters referred to in clause 16 of the Scheme have been fulfilled.
- 1.7. "High Court" means the High Court of Judicature at Bombay, having jurisdiction in relation to the Transferee Company and shall include the National Company Law Tribunal, as applicable or such other forum or Appropriate Authority as may be vested with any of the powers of a High Court under the Act.
- 1.8. "Homefield" or "Transferor Company" means Homefield International Pvt. Ltd., a company incorporated in Mauritius and having its registered office at IFS Court, TwentyEight, Cybercity, Ebene, Mauritius.
- 1.9. "Mauritius Companies Act" means the Companies Act, 2001 of Mauritius or any statutory modification or re-enactment thereof for the time being in force.
- 1.10. "Relevant Jurisdiction" means the territories of the Republic of India and Mauritius.
- 1.11. "Scheme" means this Scheme of Amalgamation in its present form submitted to the High Court or any other Appropriate Authority in the Relevant Jurisdictions with any modifications thereof as the High Court or any other Appropriate Authority may direct but subject to the requirements of any other Applicable Law or any Appropriate Authority.
- 1.12. "TCL" or "Transferee Company" means Tata Chemicals Limited, a company incorporated in India, under the Act having its registered office at Bombay House, 24 Homi Mody Street, Fort, Mumbai – 400 001.

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

## 2. DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.1. The Scheme set out herein in its present form shall have legal effect and force from the Appointed Date but shall be effective from the Effective Date.
- 2.2. Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.

## 3. SHARE CAPITAL

### 3.1. TCL

3.1.1 The share capital structure of TCL as on December 31, 2012 is as under:

Particulars	Amount Rupees in Crores
<b>Authorized Share Capital</b>	
27,00,00,000 Ordinary Shares of Rs. 10 each	270.00
<b>Issued Share Capital</b>	
25,48,42,598 Ordinary Shares of Rs. 10 each	254.84

<b>Subscribed Share Capital</b>	
25,47,56,278 Ordinary Shares of Rs. 10 each fully paid up	254.76
<b>Forfeited shares</b>	
Amount paid on 86,320 shares	0.06
	254.82

- 3.1.2 Subsequent to December 31, 2012, and up to the date of approval of this Scheme by the Board of TCL, there has been no change in the authorised, issued, subscribed and paid-up share capital of TCL. The equity shares of TCL are listed on the Bombay Stock Exchange Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').



### 3.2. Homefield

3.2.1 The share capital structure of Homefield as on December 31, 2012 is as under:

Particulars	Number of shares	Amount in USD
Non cumulative redeemable preference shares	247,005	24,700,500
Ordinary shares	90,016,001	90,015,905

3.2.2 Subsequent to December 31, 2012, and up to the date of approval of this Scheme by the Board of Homefield, there has been a change in the share capital of Homefield, which is as under:

Particulars	Number of shares	Amount in USD
Non cumulative redeemable preference shares	26,844	2,684,400
Ordinary shares	90,016,001	90,015,905

## PART IV - AMALGAMATION OF THE TRANSFEROR COMPANY WITH TCL

### 4. TRANSFER AND VESTING OF BUSINESS OF THE TRANSFEROR COMPANY

4.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme:

4.1.1 The entire business of the Transferor Company as a going concern shall, under the provisions of Sections 391 to 394 of the Act and pursuant to the Order of the High Court sanctioning this Scheme and upon compliance with the process specified in Clause 8 hereof and without any further act or deed, but subject to the charges affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company, so as to become the undertakings, estates, duties and obligations, properties and assets (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company) such as intellectual rights, licenses, permits, quotas, approvals, registrations, leases, permissions, investments, copyrights, patents, trademarks, trade names, contracts, agreements, consents, approvals or powers of every kind, nature and description whatsoever, of the Transferee Company.

4.1.2 All statutory licences, permissions, approvals or consents, certificates, clearances, authorities (including for the operations of bank accounts), power of attorneys to carry on the operations of the Transferor Company shall stand transferred to and vested in the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company

upon the vesting and transfer of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions or other licences and approvals or consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as any incentives, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

- 4.2. All the assets acquired by or belonging to the Transferor Company and all the liabilities, if any, incurred by the Transferor Company after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee company in the same manner as specified in Clause 4.1 upon coming into effect of the Scheme.
- 4.3. All the existing securities, mortgages, charges, encumbrances or liens, if any, created by the Transferor Company after the Appointed Date but before the Effective Date, over the assets of the Transferor Company transferred to the Transferee company shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date. Such securities, mortgages, charges, encumbrances or liens shall not relate or attach or extend to any of the other assets of the Transferee Company.
- 4.4. Any existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties of the Transferee Company and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

## 5. APPLICABILITY OF THE PROVISIONS OF THE INCOME TAX ACT

- 5.1. This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2 (1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2 (1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme, except to the extent required to give effect to the Scheme.
- 5.2. Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax), and to claim tax benefits under the Income Tax Act, 1961 etc. and for matters incidental thereto, if required to give effect to the provisions of this Scheme.



## 6. CONSIDERATION

- 6.1. The entire stated share capital of the Transferor Company is held by the Transferee Company. Hence, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the shares of the Transferor Company.

## 7. ACCOUNTING TREATMENT IN THE BOOKS OF TCL

- 7.1. The Transferee Company shall account the amalgamation of the Transferor Company as per the pooling of interest method as set out in Accounting Standard 14 (AS 14) referred to in Section 211(3C) of the Act and detailed herein.
- 7.2. The Transferee Company, shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 7.3. The Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 7.4. As on the Appointed Date, pursuant to the amalgamation of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled. Further, the value of investments held by the Transferee Company in the Transferor Company on the Appointed Date shall stand cancelled pursuant to merger.
- 7.5. The difference between the share capital of the Transferor Company and the book value of the investments cancelled in terms of Clause 7.4 above shall be credited to Capital Reserve or debited to the General Reserves, as the case may be, in the books of the Transferee Company.

In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any other accounting standards.

## 8. PROCEDURE RELATING TO THE TRANSFEROR COMPANY UNDER THE LAWS OF MAURITIUS

- 8.1. The Transferor Company is incorporated under the Mauritius Companies Act as a domestic company.
- 8.2. In terms of Mauritius law, a company holding a Category 2 Global Business Licence can merge with one or more companies incorporated under the laws of a jurisdiction other than that of Mauritius where the merger is permitted by the laws of such jurisdiction. Accordingly, Homefield would be converted into a Category 2 Global Business Licence company.
- 8.3. The Board of Directors of Homefield has passed a resolution on February 8, 2013 approving



the Scheme.

- 8.4. In terms of Paragraph 4 (2) (a) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, the Transferor Company is required to comply with the laws of Mauritius and the Transferee Company will have to comply with the laws of India regarding the amalgamation of the Transferor Company with the Transferee Company.
- 8.5. In terms of Paragraph 4 (2) (b) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, the Transferee Company, being incorporated under the laws of a jurisdiction other than that of Mauritius, must submit the following to the Registrar of Companies in Mauritius ("RoC Mauritius") in relation to the merger of the Transferor Company with the Transferee Company:
- a) An agreement that a service of process may be effected on it in Mauritius in respect of proceedings for the enforcement of any claim, debt, liability or obligation, if any, of a constituent company (being the Transferor Company) incorporated under the Mauritius Companies Act or in respect of proceedings for the enforcement of the rights of a dissenting member of a constituent company incorporated under the Mauritius Companies Act against the surviving company (being the Transferee Company);
  - b) An irrevocable appointment of the registrar of the Transferor Company as its agent to accept service of process in proceedings referred to in sub clause (a) above;
  - c) An agreement that the Transferee Company shall promptly pay to the dissenting members, if any, of a constituent company (being the Transferor Company) incorporated under the Mauritius Companies Act, the amount, if any, to which they are entitled under the Mauritius Companies Act, with respect to the rights of dissenting members. There is no dissenting member since the Scheme has been approved by the sole shareholder of the Transferor Company and therefore this provision does not apply; and
  - d) A certificate of merger or consolidation issued by the appropriate authority of the foreign jurisdiction (i.e. Order passed by the High Court approving the Scheme) where it is incorporated.
- 8.6. Based on the above and given that there is no dissenting member of any constituent company (being the Transferor Company) incorporated under the Mauritius Companies Act, the Transferee Company will confirm in writing to the RoC Mauritius that (a) there is no such dissenting member and (b) the Transferee Company shall irrevocably appoint the administrator of the Transferor Company, International Financial Services Limited, on behalf of the Transferee Company to accept service of process in respect of proceedings for enforcement of any claim, debt, liability or obligation of the Transferor Company, if any.
- 8.7. In terms of Paragraph 4 (3) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, where the surviving company (being the Transferee Company) is incorporated under the laws of a jurisdiction other than that of Mauritius, the effect of the merger shall be the same as in the case of a merger under Part XVI of the Mauritius Companies Act except in so far as the laws of the other jurisdiction, i.e the laws of India, otherwise provide.



- 8.8. In terms of Paragraph 4(4) of Part II of the Fourteenth Schedule to the Mauritius Companies Act, since the surviving company (being the Transferee Company) is incorporated under the laws of a jurisdiction other than that of Mauritius, the merger will be effective as provided for by the laws of that jurisdiction, i.e., the laws of India.
- 8.9. The Transferor Company shall be required to file certain documents including those set out in Paragraph 4(2)(b) of Part II of the Fourteenth Schedule to the Mauritius Companies Act with the RoC Mauritius along with this Scheme and the corporate resolution of the Transferee Company or relevant extract thereof and the Transferor Company will be struck off the register maintained by the RoC Mauritius effective the date of the merger under the laws of India without the need for winding up.
- 8.10. On the Scheme becoming effective, the Transferor Company will be struck off the register maintained by the RoC Mauritius and shall stand dissolved without any further act or deed or without being wound-up.

## **PART V - GENERAL TERMS AND CONDITIONS APPLICABLE TO THE SCHEME**

### **9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

- 9.1. The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of all the assets and liabilities, if any of the Transferor Company on account of and in trust for the Transferee Company;
- 9.2. All profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by them (including taxes, if any, accruing or paid in relation to any profits or income) shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be of the Transferee Company;
- 9.3. Any of the rights, powers, authorities, privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and in trust for and as agents of the Transferee Company. Similarly, any obligations, duties and commitments that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company; and
- 9.4. The Transferor Company shall not delineate, charge, mortgage, encumber or otherwise deal with its assets or any part thereof without prior written consent of the Transferee Company.

### **10. EMPLOYEES**

- 10.1. Upon the coming into effect of this Scheme, all employees, if any, of Transferor Company as on the Effective Date shall become the employees of the Transferee Company on terms and conditions not less favourable than those on which they are engaged by the Transferor Company and without any interruption of or break in service as a result of the amalgamation of the Transferor Company with the Transferee Company. For the purpose of payment of any compensation, gratuity and other terminal benefits, the past services of such employees with the Transferor Company and such benefits to which the employees are entitled in the

Transferor Company shall also be taken into account, and paid (as and when payable) by the Transferee Company.

- 10.2. The Boards of Directors of each of the Transferor Company and the Transferee Company shall take such actions and execute such further documents as may be necessary or desirable for the purpose of giving effect to the permissions of this Clause.

## 11. LEGAL PROCEEDINGS

- 11.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date, as and from the Effective Date, shall be continued and enforced by or against the Transferee Company in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company as the case may be.
- 11.2. After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to in the sub-clause 11.1 above, the Transferor Company shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company, including its directors, officers and administrative agent, against all liabilities and obligations incurred by the Transferor Company in respect thereof.
- 11.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause 11.1 above, transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

## 12. CONTRACTS, DEEDS, ETC.

- 12.1. Upon this Scheme becoming effective, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and to which the Transferor Company is a party and subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, as the case may be and may be enforced by or against the Transferee Company as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party thereto from inception. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novations, in order to give formal effect to the provisions of this Scheme. After the Effective Date, the Transferee Company shall be deemed to be authorised to execute any deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

## 13. SAVING OF CONCLUDED TRANSACTIONS & PROCEEDINGS

- 13.1. The transfer and vesting of the Transferor Company under Clause 4 and the continuance of proceedings by or against the Transferee Company under Clause 11 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company



in respect thereto as done and executed on behalf of itself.

#### **14. APPLICATION TO HIGH COURT**

- 14.1. The Transferee Company shall make applications/petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court seeking orders for dispensing with or convening, holding and conducting the meetings of members and creditors and for an order sanctioning this Scheme of Amalgamation of the Transferor Company with the Transferee Company and its shareholders and creditors.
- 14.2. The Transferor Company shall initiate and pursue all actions necessary under the local laws of their jurisdiction (i.e., Mauritius). The Transferor Company shall take all necessary steps for sanctioning of this Scheme and for their continuing as one company with the Transferee Company and apply for and obtain such other approvals, if any, required under the Applicable Laws.

#### **15. MODIFICATION OR AMENDMENTS TO THE SCHEME**

- 15.1. Subject to requisite approvals of the High Court and/ or the Stock Exchanges, 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, may consent to any modifications/amendments to the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the High Courts or such other authority, 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 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.
- 15.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the delegate(s) of the Transferor Company and/or 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 all parties, in the same manner as if the same were specifically incorporated in this Scheme.

#### **16. CONDITIONALITY**

- 16.1. This Scheme is conditional upon and subject to:
- 16.1.1 the requisite sanction or approval of the Appropriate Authorities from India and Mauritius being obtained and/or granted in relation to any of the matters in respect of which such sanction or approval is required.
- 16.1.2 the approval by the requisite majority of the shareholders and/or creditors (as may be

required and/or to the extent not dispensed with by the Appropriate Authorities) of the Mauritius Transferor Company and the requisite majority in number and value of the shareholders and/or creditors (as may be required and/or to the extent not dispensed with by the Appropriate Authorities) of the Transferee Company, as required under Applicable Law.

- 16.1.3 the certified copy of the order of the High Court under Sections 391 to 394 and other applicable provisions of the Act sanctioning the Scheme being filed with the Registrar of Companies, Maharashtra at Mumbai by the Transferee Company.
  - 16.1.4 compliance by the Transferor Company of all the necessary and applicable provisions of its Applicable Law (including without limitation, all necessary filings to be made under Applicable Laws of Mauritius).
  - 16.1.5 the Transferee Company entering into agreements under Section 4 (2) (b) of Part II of the Fourteenth Schedule to the Mauritius Companies Act and appointing International Financial Services Limited as its agent to accept service of process, and the RoC Mauritius accepting the order passed by the High Court as sufficient evidence of the Scheme being sanctioned and consequently striking off the Transferor Company, in its records.
  - 16.1.6 all other sanctions and regulatory approvals including approvals from the Reserve Bank of India and Securities and Exchange Board of India, if required, in respect of this Scheme being obtained.
- 16.2. This Scheme, although to come into operation from the Appointed Date, shall not become effective until the last of the following dates, namely:
- 16.2.1 That on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 16.1 shall be obtained or passed; or
  - 16.2.2 That on which all necessary certified copies of orders under Sections 391 and 394 of the Act shall be duly filed with the appropriate Registrar of Companies.
- 16.3. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

## 17. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company will be struck off the register maintained by the RoC Mauritius and shall stand dissolved without any further act or deed or without being wound-up.

## 18. EFFECT OF NON-RECEIPT OF APPROVALS

- 18.1. In the event of any of the said approvals referred to in Clause 16 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Court and/or order or orders not being passed as aforesaid before 31<sup>st</sup> December, 2013 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and



authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

- 18.2. In the event of revocation under Clause 18.1, 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 in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed.
- 18.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Company and/ or the Transferee Company.
- 18.4. If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the 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 the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

**19. COSTS, CHARGES & EXPENSES**

- 19.1. All costs, charges, taxes and expenses including stamp duty and registration fee of any deed, document, instrument or High Court's order including this Scheme, duties, levies and all other expenses, if any, arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.