

**SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION
OF
PRAVEG COMMUNICATIONS LIMITED WITH
SWORD AND SHIELD PHARMA LIMITED**

A. PREAMBLE:

This Scheme of Arrangement ("the Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 for amalgamation of Praveg Communications Limited, (PCL) having CIN: U74300GJ2005PLC045833 with Sword and Shield Pharma Limited (SSPL), having CIN: L24231GJ1995PLC024809.PCL, the Transferor Company is a public limited company, engaged in the business of Advertising, Exhibitions, Event Managements, Publications and Tourism. SSPL, the Transferee Company is a listed public limited company, was originally with the object of manufacturing and trading pharmaceutical and other allied products and currently the Company is having Commission income.

B. RATIONALE AND PURPOSE FOR THE SCHEME:

1. The amalgamation would *inter alia* have following benefits:
 - (i) Integrating and combining the resources of the two companies.
 - (ii) Reduction in administrative costs, effect internal economies and optimize profitability.

1. DEFINITIONS:

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1. **"Act" or "the Act"** means the Companies Act, 2013, the rules and regulations made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;
- 1.2. **"Appointed Date"** means 1st April, 2016 or such other date as may be fixed or approved by the Tribunal or such other competent authority, as may be applicable;
- 1.3. **"Tribunal"** means the National Company Law Tribunal, Bench at Ahmedabad or such other Authority having jurisdiction in the matter;
- 1.4. **"Effective Date"** means the date on which the certified copy of the order sanctioning this Scheme, passed by the Tribunal or such other competent authority, as may be applicable, is filed by both the companies with Registrar of Companies, Gujarat at Ahmedabad;
- 1.5. **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Arrangement in its present form as submitted to the Tribunal for sanction including/with any modifications/amendments thereto/therein made under Clause 15 of the Scheme;
- 1.6. **"Transferor Company"** means Praveg Communications Limited ("PCL"), a company incorporated under the Act, having its registered office at 102, Shanti Arcade, Nr. Akash III, 132 feet Ring Road, Naranpura, Ahmedabad- 380013, in the state of Gujarat;

1.7. **“Transferee Company”** means Sword and Shield Pharma Limited (“SSPL”), a company incorporated under the Act, and having its registered office at 55, World Business House, Near Parimal Garden, Ambawadi, Ahmedabad – 380 006, in the state of Gujarat;

1.8. **“Undertaking”** shall mean and include:

- (i) All the assets of the Transferor Company as on the Appointed Date and
- (ii) All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date and
- (iii) Without prejudice to the generality of Sub-Clauses (i) and (ii) above, the Undertaking of the Transferor Company shall include all reserves, provisions, funds, moveable, assets including investments, loans and advances, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, arrangements, rights, titles, interest, benefits, advantages and other intangible rights, industrial and other licenses, permits, authorisations, quotas, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial and intellectual properties, imports, electric connections, telephone/facsimile/telex and other communication facilities and equipments including computers, hardwares, softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company; rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company, as on the Appointed Date.

All terms and words 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, other applicable laws, rules, regulations, bye - laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE:

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Tribunal or made as per Clause 15 of the Scheme, shall be effective from the Appointed Date as applicable; but shall be operative from the Effective Date unless the context requires otherwise.

3. SHARE CAPITAL:

3.1. The authorized, issued, subscribed and paid-up share capital of PCL as on 31.3.2016 is as under:

| Share Capital | Amounts in Rs. |
|--|-----------------------|
| Authorised Share Capital | |
| 2,00,000 Equity Shares of Rs.10/- each | 20,00,000 |
| Issued, Subscribed and Paid Up Share Capital | |
| 1,77,780 Equity Shares of Rs.10/- each fully paid up | 17,77,800 |

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

3.2. The authorized, issued, subscribed and paid-up share capital of SSPLason 31.03.2016 is as under:

| Share Capital | Amounts in Rs. |
|---|-----------------------|
| Authorised Share Capital | |
| 60,00,000 Equity Shares of Rs.10/- each | 6,00,00,000 |
| Issued Share Capital | |
| 51,50,600 Equity Shares of Rs.10/- each | 5,15,06,000 |
| Subscribed and Paid Up Share Capital | |
| 41,73,234 Equity Shares of Rs.10/- each fully paid up | 4,17,32,340 |
| 9,77,366 Equity Shares of Rs.10/- each partly paid up | 48,86,830 |
| Total | 4,66,19,170 |

Subsequent to the above date there has been no change in the authorised, issued, subscribed and paid up share capital of the Company.

4. TRANSFER AND VESTING:

4.1. With effect from Appointed Date and upon the Scheme becoming effective, the entire business of Transferor Company and the whole of the Undertaking including all properties and assets (whether movable, tangible or intangible) of whatsoever nature shall under the provisions of Sections 230 to 232 and all other applicable provisions of the Act and pursuant to the order of the Tribunal and without any further act, instrument or deed, but subject to the existing charges if any affecting the same as on the Effective Date, be transferred and/or deemed to be transferred to and vested in the Transferee Company on a going concern basis so as to become the properties, business and assets of the Transferee Company.

4.2. Without prejudice to generality of Clause 4.1 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer and vesting by manual delivery or by endorsement and/or delivery or by physical possession including plant, machinery and equipment, the same may be transferred to and vested into Transferee Company as follows:-

- (i) All the moveable assets capable of being transferred and vested by delivery, shall be handed over by physical delivery to the Transferee Company towards the end and intent that the property therein passes to the Transferee Company on such delivery without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.
- (ii) The investments held in physical form will be transferred to Transferee Company by handing over the instrument along with transfer deed.
- (iii) The investments held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company has an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Boards of Directors of the Transferee Company and the Transferor Company, being a date after the sanction of the Scheme by the Tribunal.
- (iv) The moveable assets, other than those specified in Clause 4.2 (i), (ii) and (iii), including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank

balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid changes.

- 4.3. Without prejudice to any of the Clauses above, with effect from Appointed Date and upon the Scheme becoming effective, relating to the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date.
- 4.4. All debts, liabilities, duties and obligations of whatsoever nature of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of Sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.
- 4.5. The Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.
- 4.6. With effect from Appointed Date and upon the Scheme becoming effective, all rights, statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to 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. The benefit of all statutory and regulatory permissions, consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5. ISSUE OF SHARES BY THE TRANSFEREE COMPANY:

- 5.1. Upon this Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid-up, to the

extent indicated below to the shareholders of the Transferor Company, holding fully paid-up equity shares and whose name appear in the register of members on the Effective Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the respective Board of Directors, in the following proportion:

"75(Seventy Five) fully paid-up Equity Shares of Rs.10/- each of the Transferee Company, shall be issued and allotted at par, for every 1(One) Equity Share of Rs.10/- each held by them in the Transferor Company."

- 5.2. The shares to be issued by the Transferee Company to the shareholders of the Transferor Company, shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank *paripassu* in all respects with the then existing shares of Transferee Company.
- 5.3. Upon the Equity Shares of Transferee Company being issued and allotted to the shareholders of the Transferor Company, the shares held by the shareholders of the Transferor Company shall be deemed to have been automatically cancelled and be of no effect, without any further act, deed or instrument.
- 5.4. The approval of this Scheme by the shareholders of both the companies under Sections 230 to 232 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 14, 62 and other applicable provisions of the Act and any other consents and approvals required in this regard.
- 5.5. The approval of this Scheme by the Shareholders of SSPL will be obtained through e-Voting after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution as per para 9(a) and 9(b) of SEBI Circular dated March 10, 2017 as the scheme involves merger of an unlisted entity (PCL) which results in reduction in the voting share of pre-scheme public shareholders of SSPL in the transferee / resulting company by more than 5% of the total capital of the merged entity. Further, according to para 9(b) of the SEBI Circular dated March 10, 2017 the Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.
- 5.6. Subject to the provisions of the Securities Contracts (Regulations) Act, 1956, the Securities and Exchange Board of India ("SEBI") Act 1992 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement with the stock exchanges, the New Equity Shares to be issued by the Transferee Company pursuant to the Scheme shall be listed at all the Stock exchanges where the existing equity shares of Transferee Company are listed. The Transferee Company shall take necessary steps for listing of these shares on these Stock Exchanges in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 and the Listing Agreement.
- 5.7. As per regulation 10(d)(ii) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 the takeover code will not trigger to the Shareholders of PCL.

6. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY:

- 6.1. Recognising that the amalgamation is to be considered as an "amalgamation in the nature of merger" in accordance with the Accounting Standard 14, the accounting

treatment shall be in compliance with AS-14, "The Pooling of Interests Method". Accordingly, all the assets and liabilities of the Transferor Company shall be recorded at their carrying amounts as at the Appointed Date in the books of the Transferee Company.

- 6.2. The face value of Equity Shares issued by the Transferee Company to the shareholders of the Transferor Company pursuant to this Scheme will be recorded as Equity Share Capital of the Transferee Company;
- 6.3. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Company, prior to this Scheme becoming effective. Accordingly, if prior to this Scheme becoming effective, there is any reserve in the financial statements of the Transferor Company available for distribution whether as bonus shares or dividend or otherwise, the same shall also be available in the financial statements of the Transferee Company for such distribution upon this Scheme becoming effective;
- 6.4. The balances of the Profit and Loss Accounts of the Transferor Company (as appearing in the books of accounts of the Transferor Company at the Appointed Date) shall be aggregated and added to or set-off (as the case may be) with the corresponding balance appearing in the financial statements of the Transferee Company;
- 6.5. Inter-company balances and investments, if any, shall be cancelled and shall be adjusted against the General reserves/balance in Profit and Loss Account;
- 6.6. The difference between the amount recorded as share capital issued by the Transferee Company and the amount of paid-up share capital of the Transferor Company shall be adjusted against the **Capital reserves**;
- 6.7. If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in its Capital Reserves/Goodwill as the case may be.

7. CONSOLIDATION OF AUTHORISED CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEEE COMPANY:

- 7.1. Capital Clause:
Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company viz. Rs. 20,00,000/- as mentioned in clause 3.1 of the Scheme shall be added to the Authorised Share Capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be amended accordingly.
- 7.2. Objects Clause:
With effect from Appointed Date, and upon the Scheme becoming effective, the Object Clause of the Memorandum of Association of the Transferee Company shall stand amended without any act, instrument or deed and stand altered, modified and amended pursuant to applicable provisions of the Act as set out below:

The below mentioned Clauses shall be added after the current Clause [A.1] of the Memorandum of Association of SSPL:

"To carry on in India or elsewhere business of advertising, publicity, printing, graphics, marketing, conducting by organizing trade fairs, exhibition, events management press releases, making, developing films, ad films event management."

- 7.3. With effect from Appointed Date, and upon the Scheme becoming effective, the name of the Transferee Company shall be deemed to have been changed from Sword and Shield Pharma Limited to Praveg Communications (India) Limited in accordance with Section 13 of the Companies Act, and other relevant provisions of the Act.
- 7.4. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred changes, viz. Change in the Capital Clause, Change in the Object Clause as well as the change in the Name Clause shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 13, 14 and 61 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act. However, the Transferee Company shall comply with requisite formalities viz. Seeking availability of the name with Registrar of Companies, Payment of the requisite fees and filing the requisite forms with the Registrar of Companies.

8. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

With effect from the date of filing this Scheme with the Tribunal and up to and including the Effective Date:

- 8.1. The Transferor Company shall be deemed to have been carrying on and shall carry on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all their properties and assets pertaining to the business and undertaking of the Transferor Company for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 8.2. The Transferor Company shall carry on their business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 8.3. With effect from the Appointed Date, all the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferee Company. All Taxes (including Income Tax, Service Tax, Value Added Tax, etc.), paid or payable whether by way of deduction at source, advance tax,

minimum alternate tax or otherwise, by the Transferor Company, in respect of the profits or activities or operations of business after the Appointed Date, the same shall be deemed to be paid or payable on behalf of the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 8.4. The Transferor Company shall not vary the terms and conditions of employment of any of the employees except in the ordinary course of business or without the prior written consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by the Transferor Company, as the case may be, prior to the Appointed Date.
- 8.5. The Transferee Company and/or Transferor Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

9. EMPLOYEES:

- 9.1 On the Scheme becoming effective all the employees of the Transferor Company who are in service as on the Effective Date shall become the employees of the Transferee Company without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Transferee Company further agrees that for the purpose of payment of any retirement benefit/compensation, such immediate uninterrupted past services with the Transferor Company, as the case may be, shall also be taken into account. The Transferee Company undertakes to continue to abide by the terms of agreement/settlement entered into by the Transferor Company with employees' union/employee or associations, as the case may be.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as "Funds") created for the benefit of the staff, workmen and employees of the Transferor Company shall become Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

10. LEGAL PROCEEDINGS:

- 10.1. If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued,

prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

- 10.2. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

11. CONTRACTS, DEEDS, ETC.:

- 11.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to which the Transferor Company is a party and are subsisting or having effect on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company 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.
- 11.2. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations 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.

12. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound-up.

13. SAVING OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the properties, liabilities and obligations pertaining to the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by the Transferor Company until the Effective Date and intent being that, the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company and pertaining to the Transferor Company which shall vest in the Transferee Company in terms of the Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.

14. TAX CREDITS

- 14.1. Transferee Company will be the successor of Transferor Company. Hence it will be deemed that the benefit of any tax credits whether central, state or local, availed by Transferor Company and the obligations if any for payment of the tax on any assets of Transferor Company on their erection and / or installation, etc. shall be deemed to have been availed by Transferee Company or as the case may be deemed to be the obligations of Transferee Company. Consequently, and as the Scheme does not contemplate removal of any asset by Transferee Company from the premises in which it is installed, no reversal of any tax credit needs to be made.

- 14.2. With effect from the Appointed Date and upon the Scheme becoming effective, all taxes, duties, cess payable/ receivable by Transferor Company including all or any refunds/credit/ MAT credit / claims relating thereto shall be treated as asset / liability or refunds /credit/claims, as the case may be, of Transferee Company.
- 14.3. Transferee Company and Transferor Company are expressly permitted to revise its tax returns including tax deducted at source certificates / returns and to claim refunds, advance tax credits, excise and service tax credits, set off etc. on the basis of the accounts of Transferor Company as vested with Transferee Company upon coming into effect of this scheme and its right to make such revisions in the related tax returns and related certificates, as applicable, and the rights to claim refunds, adjustments, credits, set-offs, advance tax credits pursuant to the sanction of this Scheme and the Scheme becoming effective is expressly reserved.

15. APPLICATIONS TOTRIBUNAL:

The Transferor Company and the Transferee Company shall with all reasonable dispatch undertake a joint proceedings under Sections 230 to 232of the Companies Act, 2013 before the National Company Law Tribunal, Bench at Ahmedabad for seeking approval of the Scheme and all matters ancillary or incidental thereto.

16. MODIFICATION OR AMENDMENTS TO THE SCHEME:

The Transferor Company and the Transferee Company by their respective Boards of Directors ('the Board', which term shall include Committee thereof), may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Tribunal and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of the Tribunal, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Company and the Transferee Company by their respective Board are authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, 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.

17. CONDITIONALITY OF THE SCHEME:

This Scheme is and shall be conditional upon and subject to:

- (i) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majority in number and value of such classes of persons including the respective members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the Tribunal or such other competent authority.
- (iii) The sanction of the Tribunal under Sections 230 to 232 of the Companies Act, 2013 in favour of the Transferor Company and the Transferee Company under the said provisions and to the necessary Order under Section 232 of the said Act being obtained;

- (iv) Certified or authenticated copy of the Order of the Tribunal sanctioning the Scheme being filed with the Registrar of Companies, Gujarat at Ahmedabad by the Transferor Company and the Transferee Company.

18. EFFECT OF NON-RECEIPT OF APPROVALS:

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/or the Scheme not being sanctioned by the Tribunal or such other competent authority and/or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

19. REPEALS AND SAVINGS:

Any matter filed with Registrar of Companies, Regional Director, Income-tax authority or the Central Government under the Companies Act, 1956, before the notification of the corresponding provisions under the Companies Act, 2013 and not fully addressed at that time, shall be concluded by the Registrar of Companies, Regional Director, Income-tax authority or the Central Government, as the case may be, in terms of the Companies Act, 1956. Any direction or order given by the Tribunal under the provisions of the Companies Act, 1956 and any act done by the Company based on such directions or order shall be deemed to be in accordance with and consistent with the provisions of the Companies Act, 2013.

20. COSTS, CHARGES & EXPENSES:

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.