



ANNEXURE B

**SCHEME OF AMALGAMATION
OF
WTI ADVANCED TECHNOLOGY LIMITED
WITH
TATA CONSULTANCY SERVICES LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS**

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956

PREAMBLE

This Scheme of Amalgamation provides for the amalgamation of WTI Advanced Technology Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 98, Peters Road, Chennai, Tamil Nadu, 600 086, India; with Tata Consultancy Services Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 9th Floor, Nirmal Building, Nariman Point, Mumbai 400 021, India, pursuant to the relevant provisions of the Companies Act, 1956.

The equity shares of the Transferee Company are listed on the BSE Limited and on the National Stock Exchange of India Limited (NSE) (collectively, the "Stock Exchanges"),

1. DEFINITIONS

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

- 1.1. "Act" or "the Act" means the Companies Act, 1956, or any modifications thereof from time to time;
- 1.2. "2013 Act" means the Companies Act, 2013 and Rules framed thereunder as may be amended from time to time;
- 1.3. "Appointed Date" means April 1, 2014 or such other date(s) as the High Court of Judicature at Bombay or the Hon'ble High Court of Madras(if necessary) or such other competent authority may approve / fix;
- 1.4. "Effective Date" means the last of the dates specified in clause 2 of this Scheme;

- 1.5. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) made under clause 19 of this Scheme or any modifications approved or directed by the High Court of Judicature at Bombay, or the Hon'ble High Court of Madras (if necessary);
- 1.6. "Stock Exchanges" shall have the meaning assigned to it in the preamble;
- 1.7. "Transferee Company" means Tata Consultancy Services Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 9th Floor, Nirnal Building, Nariman Point, Mumbai 400 021, India;
- 1.8. "Transferor Company" means WTI Advanced Technology Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at 98, Peters Road, Chennai, Tamil Nadu, 600 086, India;

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 Hon'ble High Court of Judicature at Bombay or if necessary, the Hon'ble High Court of Madras, shall be effective from the Appointed Date but shall be operative from the last of the following dates, namely:

- i. That on which the last of the consents, approvals, permissions, resolutions and orders as mentioned in clause 20.1 has been obtained or passed; or
- ii. That on which all necessary certified copies of orders under Sections 391 to 394 of the Act has been duly filed with the appropriate Registrar of Companies.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

3. NATURE OF BUSINESS

3.1. Nature of Business of Transferor Company

Transferor Company is, *inter alia*, engaged in the business of Information Technology (IT) and IT Engineering Services (ITES). The IT/ITES consultancy services mainly comprises of Geographic Information Systems (GIS)/ Computer Aided Design (CAD), Engineering Services and Business Associate Services.

3.2. Nature of Business of Transferee Company

The Transferee Company is, *inter alia*, engaged in the business of providing of information technology and information technology enabled services.

4. CAPITAL STRUCTURE

4.1. As on June 30, 2014, the share capital of Transferor Company is as under:

Particulars	Amount
	(In Rupees)
<u>Authorized Capital</u>	
<i>Equity Shares</i>	5,00,00,000
5,000,000 equity shares of ₹10 each	
Total	5,00,00,000
<u>Issued, Capital</u>	
<i>Equity Shares</i>	
1,048,507 equity shares of Rs.10 each, fully paid-up.	10,485,070
<u>Subscribed and Paid-up Capital</u>	
1,048,507 equity shares of Rs.10 each, fully paid-up., of which 1048500 shares are held by the Transferee Company and 7 shares are held by the Transferee Company jointly with seven individuals, who hold these shares as nominees of the Transferee Company.	10,485,070
Total	10,485,070

4.2. As on June 30, 2014, the share capital of the Transferee Company is as under:

Particulars	Amount
	(In Rupees)
<u>Authorized Capital</u>	
<i>Equity Shares</i>	
4,200,500,000 equity shares of Re 1/- each	4,200,500,000
<i>Preference shares</i>	
1,050,250,000 preference shares of Re. 1/- each	1,050,250,000
Total	5,250,750,000
<u>Issued, Subscribed and Paid-up Capital</u>	
<i>Equity Shares</i>	
1,958,727,979 equity shares of Re. 1/- each fully paid up	1,958,727,979
Total	1,958,727,979

Since the dates mentioned above, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company and the Transferee Company.

5. BACKGROUND AND RATIONALE FOR THE SCHEME

The background and circumstances which justify the said amalgamation are, *inter alia*, as follows:

- 5.1 The Transferor Company was acquired by the Transferee Company in FY 2004-05 and hence became its wholly owned subsidiary.
- 5.2 The Transferee Company and the Transferor Company are in the information technology services business which can be carried out more efficiently under one amalgamated entity.
- 5.3 The Transferor Company is a wholly owned subsidiary of the Transferee Company. A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would therefore lead to a more efficient utilization of capital for enhanced development and growth of the consolidated business in one entity.
- 5.4 The proposed amalgamation will result in administrative and operational rationalization, organizational efficiencies, reduction in overheads and other expenses and optimal utilization of various resources. It will prevent cost duplication that can erode financial efficiencies of the holding structure and the resultant operations would be substantially cost-efficient. Consequently, the Transferee Company will offer a strong financial structure to all creditors including the creditors of the Transferor Company and achieve better cash flows. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.
- 5.5 The proposed amalgamation will reduce managerial overlaps, which are necessarily involved in running multiple entities. The Transferor Company is a wholly owned subsidiary of the Transferee Company and all the shares of the Transferor Company are presently held by the Transferee Company in its own name or jointly with seven individuals, who hold the shares as nominees of the Transferee Company. The Scheme envisages transfer of the entire undertaking of the Transferor Company to the Transferee Company. Accordingly, the Scheme is not prejudicial to the interest of the shareholders of the Transferor Company. As far as the creditors of the Transferor Company is concerned the assets of the Transferor Company are more than its total liabilities. Further post the amalgamation, the assets of the Transferee Company will be greater than its liabilities. Accordingly, the creditors of the Transferor Company will also not be affected by the Scheme.
- 5.6 The Scheme does not affect the rights and interests of the shareholders or the creditors of the Transferee Company. The shareholding and other rights of the members of the Transferee Company will remain unaffected as no new shares are being issued by the Transferee Company to the shareholders of the Transferor Company and there is no change in the capital structure. Further the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities. Accordingly, the creditors of the Transferee Company will also not be affected by the Scheme.

6. AMALGAMATION OF COMPANIES

- 6.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, all the assets, unbilled revenues, debts, outstanding, credits, liabilities, duties and obligations whatsoever concerning the Transferor Company as on the Appointed Date shall, accordingly, stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company, as under. Without prejudice to the generality of the above, all benefits, concessions, reliefs including but not limited to the benefit/s under income tax (including tax relief under the Income-tax Act, 1961, such as credit for advance tax, taxes deducted at source, carry forward of Minimum Alternate Tax Credit, carry forward of tax losses including unabsorbed depreciation, continuity of tax holiday / deduction available, if any, etc.), service tax (including benefits of any unutilized CENVAT/ service tax credits, etc.), excise, value added tax, sales tax (including deferment of sales tax), benefits, etc. for and under the Software Technology Parks of India, Special Economic Zone or any other registrations, etc., to which the Transferor Company is entitled to in terms of various statutes and/or schemes of Union, State and Local Governments/ bodies and/ or otherwise, shall be available to and vest in the Transferee Company.
- 6.1.1 In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 394 of the Act.
- 6.1.2 In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause 6.1.1 above, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the provisions of Section 394 of the Act.
- 6.1.3 In relation to the assets belonging to the Transferor Company, which require separate documents of transfer, the parties will execute the necessary documents, as and when required.

6.1.4 The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor 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 Transferee Company and the Transferee Company shall not be obliged to create any further or additional security thereof.

6.1.5 In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified 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 such debts, liabilities, duties and obligations have arisen.

6.2. For the removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.

6.3. The provisions of this Scheme as they relate to the amalgamation of the Transferor Company into the Transferee Company have been drawn up to comply with the conditions relating to "amalgamation" as defined 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 of the Income-tax Act, 1961, 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.

6.4. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have right to claim refunds, advance tax credits, credit for minimum alternate tax, carry forward of losses, deductions, tax holiday benefits, deductions or any other credits, and / or set off all amounts paid by the

Transferor Company or the Transferee Company under the relevant laws relating to Income Tax, Value Added Tax, Service Tax, Central Sales Tax or any other tax, as may be required consequent to the implementation of the Scheme.

7. LEGAL PROCEEDINGS

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

8. CONTRACTS AND DEEDS

- 8.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals and registrations (including Software Technology Parks of India, Special Economic Zone and any other registrations) and other instruments of whatsoever nature to which the Transferor Company is party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain 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 or beneficiary thereto.
- 8.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

9. SAVING OF CONCLUDED TRANSACTIONS

The transfer of the assets and liabilities of the Transferor Company under clause 6 above, the continuance of Proceedings under clause 7 above and the effectiveness of contracts and deeds under clause 8 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before 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 if done and executed on its behalf.

10. EMPLOYEES

- 10.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them on the Effective Date.

- 10.2. On and from the Effective Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of the various Funds (as defined herein below).
- 10.3. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred/ merged with the respective trust(s) of the Transferee Company and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts / schemes within the Transferee Company for each of the erstwhile trusts / schemes of the Transferor Company.
- 10.4. It is clarified that save as expressly provided for in this Scheme, the Employees who become the employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any schemes and benefits that may be applicable and available to any of the other employees of the Transferee Company (including the benefits of or under any employee stock option schemes applicable to or covering all or any of the other employees of the Transferee Company), unless otherwise determined by the Transferee Company. The Transferee Company undertakes to continue to

abide by any agreement/settlement, if any, entered into or deemed to have been entered into by the Transferor Company with any union/employee of the Transferor Company.

- 10.5. Upon the coming into effect of this Scheme, the directors of the Transferor Company will not be entitled to any directorships in the Transferee Company by virtue of the provisions of this Scheme. It is clarified that this Scheme will not affect any directorship of a person who is already a director in the Transferor Company as of the Effective Date.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date and up to and including the Effective Date:

- 11.1. The Transferor Company shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets 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.
- 11.2. The Transferor Company shall carry on its businesses and activities with reasonable diligence, business prudence and shall not (without the prior written consent of the Transferee Company) alienate, create any charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof (except in the ordinary course of business).
- 11.3. All the profits or income, taxes (including advance tax, tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company from the Appointed Date shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- 11.4. On and after the Appointed Date and until the Effective Date, the Transferor Company shall not without the prior written approval of the Board of Directors of the Transferee Company except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

12. DIVIDENDS

- 12.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
- 12.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

- 12.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

13. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

- 13.1. Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company shall be deemed to be added to the authorized share capital of the Transferee Company without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees.
- 13.2. Upon coming into effect of the Scheme, Clause no. V of the Memorandum of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause:

"The Authorized Share Capital of the Company is ₹ 5,300,750,000 (Rupees Five thirty crore seven lakh and fifty thousand only) divided into 4,250,500,000 (Four twenty five crore and five lakh) Equity Shares of ₹1 (Rupee one only) and 1,050,250,000 (One hundred and five crore two lakh and fifty thousand only) Redeemable Preference Shares of ₹.1 (Rupee one only) each with power to increase or reduce the capital of the Company and/or the nominal value of the shares and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified, or special rights, privileges or conditions with or without voting rights as may be determined by or in accordance with the Articles of Association of the Company or as may be decided by the Board of Directors of the Company or by the Company in a general meeting, as applicable, in conformity with the provisions of the Companies Act, 1956 ('Act') and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions and to consolidate or sub-divide the shares and issue shares of higher or lower denominations in such manner as may be permitted by the Act or provided by the Articles of Association of the Company for the time being."

- 13.3. It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 13 of the 2013 Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Section 13 of the 2013 Act for the amendment of the Memorandum of Association of the Transferee Company as above.

14. CONSIDERATION

The Transferor Company is wholly owned by the Transferee Company and therefore there would be no issue of shares by the Transferee Company in this regard.

15. CHANGE OF REGISTERED OFFICE OF THE TRANSFEROR COMPANY

The Transferor Company has already initiated necessary steps for shifting its registered office from the State of Tamil Nadu to the State of Maharashtra. For the purpose of this Scheme, the application/petitions under Section 391 to 394 of the Act shall be made to the High Court where the registered office of Transferor Company is situated.

16. DISSOLUTION OF THE TRANSFEROR COMPANY

- 16.1. On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the parties.
- 16.2. On and with effect from the Effective Date, the name of the Transferor Company shall be struck off from the records of the relevant Registrar of Companies. The Transferee Company shall make necessary filings in this regard.

17. ACCOUNTING TREATMENT

The Transferee Company shall follow pooling of interest method of accounting for the amalgamation as per Accounting Standard – 14 prescribed by Companies (Accounting Standards) Rules, 2006.

- 17.1. All Assets & Liabilities, including Reserves, of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form.
- 17.2. The equity shares held by the Transferee Company in Transferor Company will stand cancelled and there shall be no further obligation in that behalf.
- 17.3. The inter-corporate deposits / loans and advances / balance outstanding between the Transferor Company and the Transferee Company will stand cancelled and there shall be no further obligation in that behalf.
- 17.4. The difference between the net assets (assets less liabilities) and reserves of the Transferor Company transferred to the Transferee Company, after making the adjustments as mentioned in clauses 17.2 and 17.3 above shall be adjusted in the reserves.
- 17.5. In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

18. APPLICATIONS TO THE HIGH COURT

The Transferor Company and the Transferee Company (if required) shall, with all reasonable dispatch, make applications to the Hon'ble High Court of Judicature at Bombay or Hon'ble High Court of Madras (if necessary), where the respective registered offices of the Transferor Company and the Transferee Company are situated, for sanctioning this Scheme under Sections 391 to 394 of the Act for an order or orders

thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

19. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 19.1. 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 make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. 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.
- 19.2. For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of 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 or 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.

20. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

The Scheme is conditional upon and subject to:

- 20.1. Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company as may be directed by the Hon'ble High Court of Judicature at Bombay or Hon'ble High Court of Madras (if necessary), as the case may be.
- 20.2. Sanctions and Orders under the provisions of Section 391 read with Section 394 of the Act being obtained by the Transferor Company and the Transferee Company from the Hon'ble High Court of Judicature at Bombay or the Hon'ble High Court of Madras (if necessary).
- 20.3. All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

21. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

22. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in clause 20 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble High Court of Judicature at Bombay or the Hon'ble High Court of Madras (if necessary) and/or order or orders not being passed as aforesaid before March 31, 2015 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 authorized 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 delegatee(s), this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* 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. Further, 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 such Boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.



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