

Gujarat Lease Financing Ltd.

(CIN - L65990GJ1983 PLC006345)

GLFL

6th Floor, Hasubhai Chambers,
Opp. Town Hall,
Ellisbridge,
Ahmedabad 380 006.
Ph. : 079-2657 5722 / 2657 5180
Fax : 079-2657 5180
E-mail : glflho_ahm@yahoo.co.in

Date: 8th August, 2018

To, Corporate Relationship Department BSE Limited 14 th Floor, P. J. Towers, Dalal Street, Fort, Mumbai - 400001 SCRIP CODE: 500174	To, Listing Department National Stock Exchange of India Limited "Exchange Plaza", C - 1, Block G Bandra- Kurla Complex, Bandra (East), Mumbai - 400051 SCRIP SYMBOL: GLFL
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Dear Sir/Madam,

Re: Disclosure pursuant to Notification no. SEBI /LAD/ NRO/GN/2016-17/029 dated 15th February, 2017 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2017

Sub: Scheme of Amalgamation of three wholly owned subsidiaries with Holding Company.

Gujarat Lease Financing Ltd. (GLFL-Holding Company) has proposed to amalgamate its three wholly-owned subsidiary companies i.e. GLFL Housing Finance Ltd., GLFL Securities Ltd. & GLFL International Ltd. with Gujarat Lease Financing Ltd. effective from 01st April, 2017.

We enclose herewith Scheme of Amalgamation of GLFL Housing Finance Ltd., GLFL Securities Ltd. & GLFL International Ltd. with Gujarat Lease Financing Ltd. as required under Notification No. SEBI/LAD/NRO/GN/2-16-17/029 dated 15th February, 2017 issued by Securities and Exchange Board of India to Stock Exchanges for the purpose of Disclosure.

You are requested to take the same on record and acknowledge.

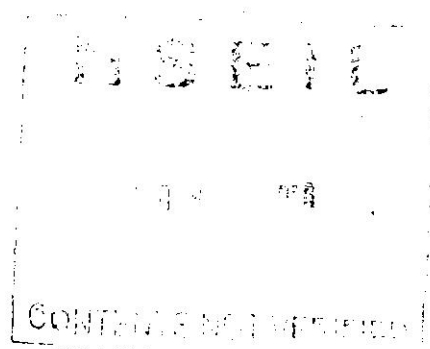
Yours faithfully,

For Gujarat Lease Financing Ltd.

(Harnish Patel)

Director-In-Charge

Encl.: Scheme of Amalgamation



002162

Date: 8th August, 2018

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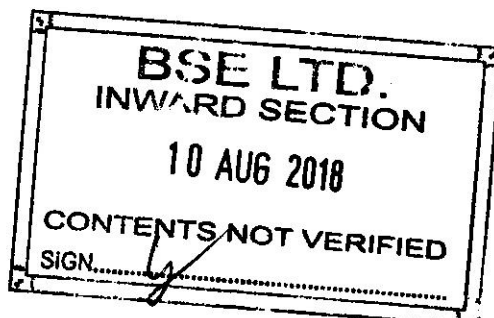
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For Gujarat Lease Financing Ltd.


(Harnish Patel)

Director-In-Charge

Encl.: Scheme of Amalgamation



**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD
OF DIRECTORS OF THE COMPANY HELD ON TUESDAY, 7th AUGUST, 2018 AT 11.30
A.M AT "SAMANVAY" 600, "TAPOVAN", AMBAWADI, AHMEDABAD – 380015**

**TO APPROVE THE REVISED SCHEME OF THE AMALGAMATION OF GLFL HOUSING LTD.,
GLFL SECURITIES LTD, AND GLFL INTERNATIONAL LTD. WITH THE COMPANY**

In furtherance to the previous Board Meeting dated 30th June 2018, and the discussions and deliberations over the proposed amalgamation of three wholly owned subsidiaries of the Company viz. GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited with the Company, the Chairman of the company presented to the Board the revised draft scheme of amalgamation. Chairman then invited the other members of the Board to discuss and deliberate on this issue. The recommendation of the Audit Committee was also taken into consideration.

The members of the Board then discussed and deliberated the matter in detail and after that following resolution was passed:

"RESOLVED THAT, Pursuant to the provisions of Sections 230 and 232 and other applicable provisions of the Companies Act, 2013 and subject to requisite approval required, if any, from Securities and Exchange Board of India, the Banks, Financial Institutions, Creditors, Shareholders or any other stakeholders of the company, three Wholly owned subsidiaries of the Company i.e. GLFL Housing Finance Limited, GLFL Securities Limited and GLFL International Limited be amalgamated with the Company."

"RESOLVED FURTHER THAT, all the three Transferor Companies being wholly owned subsidiaries of the Company, Valuation of Shares and the Exchange Ratio towards consideration are not necessary."

"RESOLVED FURTHER THAT the revised draft for the scheme of arrangement in the nature of amalgamation as placed before the Board and initialed by the Chairman for the purpose of identification be and is hereby approved and Mr. Harnish J. Patel, Mr. Vasant A. Shah, Directors of the company and Mr. Anil K. Jhaveri (CEO) be and are hereby severally authorized to make such alterations and changes therein as may be expedient or necessary for satisfying the requirement or condition imposed by the National Company Law Tribunal or by any other regulatory authorities."



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G/L/F/L

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"RESERVED FURTHER THAT, Mr.Harnish J. Patel, Mr. Vasant A. Shah Directors of the company and Mr. Anil K.Jhaveri (CEO) be and are hereby severally authorized to undertake the necessary proceedings before the National Company Law Tribunal, Ahmedabad Bench for obtaining the sanction of the said Tribunal and to sign necessary documents including affidavits and to take such incidental steps as are found necessary for the same."

Certified True Copy

For, Gujarat Lease Financing Limited

Anil K Jhaveri

Shri Anil Jhaveri
(Chief Executive Officer)



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SCHEME OF AMALGAMATION

BETWEEN

GLFL HOUSING FINANCE LIMITED [GLFL HSG]

AND

GLFL SECURITIES LIMITED [GLFL SEC]

AND

GLFL INTERNATIONAL LIMITED [GLFL INT]

WITH

GUJARAT LEASE FINANCING LIMITED [GLFL]

**AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTIONS 230 TO
232 OF THE COMPANIES ACT, 2013**

PRELIMINARY

This Scheme of Amalgamation is presented for the amalgamation of three Wholly Owned Subsidiaries with the Parent Holding Company. All the three Transferor Companies as well as the Transferee Company are based in the state of Gujarat.

I. DESCRIPTION OF THE COMPANIES:

- (i) GLFL Housing Finance Limited** (hereinafter referred as “**GLFL HSG**” or “**Transferor Company-1** ”), is a company incorporated under The Companies Act, 1956, under the corporate identity number U65922GJ1992PLC018275 having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380



006, Gujarat; The company was engaged in the Housing finance activities.

- (ii) **GLFL Securities Limited** (hereinafter referred to as “**GLFL SEC**” or “**Transferor Company-2**”), is a Company incorporated under the Companies Act, 1956, under the corporate identity number U67120GJ1993PLC020780 having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006, Gujarat; The company was engaged in the activities of trading as member of stock exchanges in shares and securities including investments in shares and securities.
- (iii) **GLFL International Limited** (hereinafter referred to as “**GLFL INT**” or “**Transferor Company-3**”), is a Company incorporated under the Companies Act, 1956, under the corporate identity number U65910GJ1995PLC027822 having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006, in the state of Gujarat. The company has not yet commence its activities.
- (iv) **Gujarat Lease Financing Limited** (hereinafter referred to as “**GLFL**” or the “**Transferee Company**”), is a company incorporated under the Companies Act, 1956, under the corporate identity number L65990GJ1983PLC006345 having its registered office at 6th Floor, Hasubhai Chambers, Opp. Town Hall, Ellisbridge, Ahmedabad-380 006 in the state of Gujarat. The company is a listed entity at BSE and NSE, engaged in the activities of Leasing, Hire Purchase Finance and investments in Shares and Securities and at present concentrating on recovery of its assets.



II. RATIONALE FOR THIS SCHEME

The three wholly owned subsidiary companies have, at present, no business activities except recovery of its assets. It would be in the interest to merge / amalgamate these subsidiaries into Holding Company. The amalgamation of Transferor Companies with Transferee Company would *inter alia* have the following benefits:

- (a) All the Transferor Companies have Positive net worth. Consolidation shall help to improve the net worth of the Holding Company.
- (b) Combined resources would enable the Transferee Company to continue and carry on all its business activities as well as that of the Transferor Companies more efficiently, economically and utilize the resources judiciously.
- (c) Consolidation of group's business and operations;
- (d) Streamlining of current organization structure;
- (e) Reduction in managerial overlaps due to operation of multiple entities and more focused leadership;
- (f) Benefit of economies of scales, reduction in multiplicity of legal and regulatory compliances, reduction in overheads including administrative, managerial and other expenditure;
- (g) Rationalization, standardization and simplification of business processes leading to increase in operational feasibility in future, reduction of multi-company inefficiencies and optimal utilization of resources.



III. SCHEME

1. DEFINITIONS

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

- 1.1 “Act”** means the Companies Act, 2013 (to the extent of the sections thereof that have been brought into force) and the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed);
- 1.2 “Appointed Date”** means 1st April, 2017.
- 1.3 “Tribunal”** means the National Company Law Tribunal (NCLT), Bench at Ahmedabad. .
- 1.4 “Effective Date”** means the day on which the last of the sanctions, and permissions specified in the scheme shall have been obtained and a certified copy of the order of the NCLT at Ahmedabad made under section 232 of the Companies Act, 2013, have been filed with the Registrar of Companies, of State of Gujarat at Ahmedabad.
- 1.5 “Scheme of Amalgamation”** or “this Scheme” or “the Scheme” means this Scheme of Amalgamation of each of the Transferor Companies with the Transferee Company in its present form or as may be modified from time to time or as may be approved or directed to be modified by National Company Law Tribunal.



1.6 "Transferor Companies" means three Transferor Companies referred hereinabove as Transferor Company-1, viz. "GLFL HSG", Transferor Company-2 viz. "GLFL SEC" and Transferor Company-3 viz. "GLFL INT"; collectively and where the context requires any of the Transferor Companies.

1.7 "Transferee Company" means "Gujarat Lease Financing Limited" or "GLFL", a company incorporated under the Act having its registered office at Hasubhai Chambers, Opp. Town hall, Ellisbridge, Ahmedabad- 380 006, Gujarat.

1.8 "Undertakings" means the respective businesses of the Transferor Companies on a going concern basis and shall include all Assets, Licences, Permits, Benefits, Liabilities and employees of the Transferor Companies.

1.8.1 "Assets" shall mean and include the Undertakings and the entire businesses of each of the Transferor Companies and shall include, without limitation

(a) all properties wherever situate, whether movable or immovable, tangible or intangible, corporeal or incorporeal, intellectual property, whether possession or reversion, present or contingent, fixed assets, including land, inventories, stock in trade, debtors, current assets, investments, deposits, buildings, offices, furniture, fixtures, office equipment, appliances, accessories, claims, bank accounts and all cash appertaining or relatable to the Transferor Companies as on the Appointed Date and such additional assets



pertaining to the Transferor Companies acquired since the Appointed Date;

(b) all permits, rights, entitlements including income tax, sales tax registrations, powers, authorities, allotments, approvals and consents, permits, registrations, contracts, engagements, arrangements, rights, titles, interests, other benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power, use or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies, including but without being limited to all patents, trademarks, trade names, copy rights, brands, goodwill and other commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases of and properties, plant and machinery, vehicles etc., tenancy rights, ownership flats, authorizations, registrations and entitlements like electricity, right to use and avail of telephones, telexes, facsimile connections and installations utilities, electricity, water, gas connections, other fuel and power, and electronic and other services, reserves, provisions, funds, financial assets, benefits of all agreements and deposits, any tax benefits direct or indirect including advance tax paid or any tax deducted in respect of any income received and all other interests belonging to or in the ownership power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies as on the Appointed Date; and

(c) all records, files, papers, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of



present and former customers, customer credit information, customer pricing information, and all other records, whether in physical form or electronic form in connection with or relating to the Transferor Companies as on the Appointed Date.

1.8.2 “Liabilities” shall mean and include all debts, liabilities, loans, borrowings, bills payable, public deposits, meter deposits, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of each of the Transferor Companies as on the Appointed Date along with any charge, encumbrance, lien or security thereon including

- a) Liabilities on account of loans and advances from secured creditors, unsecured creditors, preference shareholders and contingent liabilities not provided in the books of Transferor Companies, and such additional liabilities pertaining to the Transferor Companies incurred since the Appointed Date.
- b) Obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment.

2. OPERATIVE DATE

This Scheme, although effective from the Appointed Date, shall become operative from the Effective Date. References in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” shall be to the Effective Date.



3. SHARE CAPITAL

3.1 The authorized, issued, subscribed and paid up share capital of GLFL HSG as per the audited financial results as at 31st March, 2018 is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
2,00,00,000 Equity shares of Rs. 10/- each	20,00,00,000
Total	20,00,00,000
Issued, Subscribed and Paid-up Capital	
60,00,000 Equity shares of Rs. 10/- each fully paid up	6,00,00,000
30,00,000 Equity shares of Rs. 10/- each partly paid up	2,25,00,000
Total	8,25,00,000

3.2 The authorized, issued, subscribed and paid up share capital of GLFL SEC as per the audited financial results as at 31st March, 2018 are as under:

Particulars	INR
Authorised Share Capital	
1,00,00,000 Equity shares of Rs. 10/- each	10,00,00,000
Total	10,00,00,000
Issued, Subscribed and Paid-up Capital	
75,00,000 Equity shares of Rs. 10/- each	7,50,00,000
Total	7,50,00,000

3.3 The authorized, issued, subscribed and paid up share capital of GLFL INT as per the audited financial results as at 31st March, 2018 are as under:

Particulars	INR
Authorised Share Capital	
10,00,000 equity shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Capital	



Particulars	INR
1,00,007 Equity shares of Rs. 10/- each	10,00,070
Total	5,00,000

3.4 The authorized, issued, subscribed and paid up share capital of GLFL as per the audited financial results as at 31st March, 2018 are as under:

Particulars	INR
Authorised Share Capital	
5,00,00,000 Equity shares of Rs. 10/- each	50,00,00,000
Total	50,00,00,000
Issued Capital	
2,80,15,117 Equity Shares of Rs. 10/- each	28,01,51,170
Subscribed Capital	
2,71,99,017 Equity Shares of Rs. 10/- each	27,19,90,170
Paid-up Capital	
2,71,25,767 Equity Shares of Rs. 10/- each	27,12,57,670
Add Amount Paid-up on forfeited shares	3,47,000
Total	27,16,04,670

4. TRANSFER AND VESTING OF UNDERTAKINGS

4.1 Upon this Scheme coming into effect and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertakings of the Transferor Companies as a going concern shall be transferred to and vested in or be deemed to be transferred to an vested in the Transferee Company on and from the Appointed Date in the following manner:

- (i) With effect from the Appointed Date, all the Assets of each of the Transferor Companies, shall, under the provisions of under the provisions of Section 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013, without any further



act or deed be transferred to and vested in and deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Assets of the Transferee Company and to vest all the rights, title and interest therein to the Transferee Company.

- (ii) With effect from the Appointed Date, all the Liabilities and obligations of every kind, nature and description of the Transferor Companies shall, under the provisions Section 230 to 232 and all other applicable provisions, if any, of the Companies Act, 2013, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become, as from the Appointed Date, the Liabilities and obligations of the Transferee Company without any notice or other intimation to the creditors 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 such Liabilities and obligations have arisen, in order to give effect to the provisions of this clause.
- (iii) (a) Where any of the Liabilities of the Transferor Companies have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- (b) All loans raised and utilized and all the Liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking after the



Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this scheme, pursuant to the provisions of Section 230 to 232 and all other applicable provisions, if any, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company and shall become the Liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

4.2 If and to the extent there are inter- corporate loans, deposits or balances inter se between the Transferor Companies or between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee company if required, for such adjustments.

4.3 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation / notice in favour of any other party to any contract or arrangement to which the Transferor Companies are party of 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 authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out



all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.1 The Transfer and vesting of the Assets and Liabilities and the continuance of the proceedings mentioned in Clauses 5 and 7 shall not in any manner effect the transactions or proceedings already concluded by or against the Transferor Companies:

(a) On or before the Appointed Date; and that the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Companies.

(b) After the Appointed Date but before the Effective Date; and that the Transferee Company accepts on behalf of itself all acts, deeds, bonds, agreements and other instruments of whatever nature done and executed by the Transferor Companies.

5.2 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme all contracts including any deeds, bonds, agreements, arrangements and other instruments of whatsoever nature including any licence or permits to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issued and/or execute deeds, writings or confirmations or enter into



any multipartite agreements, arrangements, arrangements, confirmations or novations to which the Transferor Companies will, if necessary also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

5.3 For avoidance of the doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of such Transferee Company, and such Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to such Transferee Company. For this intent and purpose, if required, pending sanction of the scheme, the Transferor Companies shall make applications to and obtain relevant approvals from the concerned governmental authorities as may be necessary in this behalf.

6. LEGAL PROCEEDINGS

6.1 All suits, actions and proceedings of whatever nature by or against the Transferor Companies pending and/or arising on or before the Effective Date shall not abate, or be discontinued or be in any way prejudicially affected by reason of the transfer of the businesses of the Transferor Companies pursuant to this Scheme but be continued, prosecuted and enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising against the Transferee Company.



6.2 The Transferee Company undertakes to have all legal and other proceedings initiated by or against the Transferor Companies referred to in Clause 7.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANIES TILL EFFECTIVE DATE AND RELATED ISSUES

For the period beginning on and from the Appointed Date and ending on Effective Date:-

- 7.1 The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all Assets and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertake to hold Assets and Liabilities with utmost prudence until Effective Date.
- 7.2 All the profits or income accruing or arising to the Transferor Companies and all costs, charges, expenditure, taxes, or losses arising or incurred by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses of the Transferee Company, as the case may be.
- 7.3 The Transferor Companies shall carry on its business and activities until effective date with reasonable diligence, and business prudence and shall not, without consent of the Transferee Company, alienate,



charge, mortgage, encumber or otherwise deal with or dispose off the Assets or any part thereof, except in the ordinary course of business or otherwise expressly stated in the Scheme, or pursuant to any pre existing obligation undertaken by the Transferor Companies.

Provided however, that the Transferor Companies shall in the ordinary course of business, be entitled to borrow in the form of loans if deemed necessary by it, and further consent for this purpose will not be required by the Transferee Company in that behalf.

7.4 The Transferor Companies shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or an expansion of their existing business.

7.5 It is clarified that the restrictions contained in Clauses 8.3 and 8.4 hereof shall be applicable from the date of acceptance of the draft of the Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company and not from Appointed Date.

7.6 In order to carry on the activities currently being carried on by the Transferor Companies, upon the approval of the Scheme by the members of the Transferor Companies and the members of the Transferee Company pursuant to Section 230 to 232 of the act, it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Section 149 of the Act or any other provisions of the Act for the commencement of any business or activities currently being carried on by the



Transferor Companies in relation to any of the objects contained in the Memorandum of Association of the Transferee Company, to the extent the same may be considered applicable without the Transferee Company requiring to follow the procedure under Section 149(2) or Section 149(2A) of the Act.

8. CONSIDERATION:

Since all the Transferor Companies are wholly owned subsidiaries of the Transferee Company, the entire issued, subscribed and paid-up equity capital of all the Transferor Companies is held by Transferee Company and its nominees. Upon the Scheme becoming finally effective, the said shares of the Transferor Companies will stand automatically cancelled and there will be no question of issue and allotment of shares of the Transferee Company towards consideration for the transfer of three undertakings; as Transferee Company and its nominees are themselves the only shareholders of the Transferor Companies.

9. ACCOUNTING TREATMENT

Upon the coming into effect of this Scheme, the transferee Company shall account for the Scheme in its books of accounts as per the Indian Accounting Standard 103 - "Business Combinations" notified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other applicable accounting standards prescribed under the Act.



10. TREATMENT OF TAXES

10.1 Any tax liabilities under the Income Tax Act, 1961, Goods and Service Tax or other applicable laws/regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and TDS as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

10.2 Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

10.3 All taxes (including income tax, MAT Credit, GST etc.,) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of the Transferor Companies and, insofar as it relates to the tax payment (including without limitation, income tax, Goods and Service tax etc.,) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the



corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

10.4 Upon the Scheme being effective, the Transferee Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, in relation to Transferor Companies, under applicable laws, including income tax (including tax losses), minimum alternate tax, GST or any other tax, whether or not arising due to any inter se transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

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

10.6 Upon the Scheme being effective, any advance tax, self-assessment tax, minimum alternate tax and/or TDS credit available or vested with the Transferor Companies, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on inter se transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Transferee Company to, or for the benefit of, the Transferor Companies under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS



certificates issued or TDS returns filed by the Transferor Companies on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company. Any TDS deducted by, or on behalf of, the Transferor Companies on inter se transactions will be treated as advance tax deposited by the Transferee Company.

10.7 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input credit, GST Credit, tax deduction in respect of nullifying of any transaction between Transferor Companies and the Transferee Company.

10.8 Upon the Scheme being effective, the Transferee Company and the Transferor Companies are expressly permitted to reopen and revise its financial accounts, income tax returns, withholding tax returns, GST Return and any other statutory returns and filings under the laws for any relevant year for this purpose, notwithstanding that the period of filing/revising such return may have lapsed.

11. DISSOLUTION OF TRANSFEROR COMPANIES

On the Scheme becoming effective, the three Transferor Companies shall be dissolved without winding up under section 232 of the Act.



12. APPLICATIONS/PETITIONS TO NATIONAL COMPANY LAW TRIBUNAL

12.1 The Transferor Companies shall, with all reasonable dispatch, make applications/petitions under section 230 to 232 and other applicable provisions of the Act, 2013 to the National Company Law Tribunal, Bench at Ahmedabad for sanctioning of this Scheme and for dissolution of the Transferor Companies without winding up under the provisions of law and obtain all approvals as may be required under law.

12.2 The Transferee Company shall, also with all reasonable dispatch, make applications/petitions under section 230 to 232 of the Act, and other applicable provisions of the Act to the National Company Law Tribunal at Ahmedabad for sanctioning of this Scheme under the provisions of law, and obtain all approvals as may be required under law.

13. MODIFICATION/ AMENDMENT TO THE SCHEME

13.1 The Transferor Companies and the Transferee Company through their respective Board of Directors or authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments to this scheme or to any conditions or limitations which the National Company Law Tribunal at Ahmedabad or SEBI or stock exchanges where they are listed viz. the BSE Limited and the National Stock Exchange of India Limited or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all



acts, deeds, matters and things as may be necessary for putting the Scheme into effect or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this scheme into effect.

13.2 For the purpose of giving effect to this scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such authorized officers may give and are authorized to give all such directions as are necessary including directions for settling any questions of doubt or difficulty that may arise after the dissolution of the Transferor Companies.

14. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS

This Scheme is specifically conditional upon subject to:

- (a) The approval of and agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Companies and the Transferee Company as required under the Act for the purpose and the requisite orders of the National Company Law Tribunal at Ahmedabad being obtained;
- (b) The sanction or approval under any law or of the Central Government or any other agency, department or authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required; and
- (c) Filing of the certified copy of the Order of National Company Law Tribunal at Ahmedabad sanctioning the Scheme with the Registrar of Companies, Gujarat within such time as may be specified by the



National Company Law Tribunal at Ahmedabad or such extended time as approved by the National Company Law Tribunal.

15. EFFECT OF NON RECEIPT OF APPROVAL/SANCTION

In the event of any aforesaid sanctions and approvals referred in preceding clause 14 above, not being obtained and/or the Scheme not being sanctioned by the NCLT at Ahmedabad the Scheme shall stand revoked, cancelled and become null and void and no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the parties or their shareholders or creditors or employees or any other person. In such event, each party shall bear its respective costs, charges and expenses in connection with the scheme.

16. EXPENSES CONNECTED WITH THE SCHEME

Except for the event mentioned in Clause 16 above, all costs, charges and expenses of the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and for carrying out and implementing/completing the terms and provision of the Scheme and/or incidental to the completion of the amalgamation of the Undertaking of the Transferor Companies in pursuance of this Scheme shall, except as specifically provided herein, be borne by the Transferee Company.

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