

HIGH COURT, BOMBAY

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY SCHEME PETITION NO. 756 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 625 OF 2015

IDL Speciality Chemicals Limited

.....Petitioner/the Transferor Company.

WITH

COMPANY SCHEME PETITION NO.757 OF 2015

CONNECTED WITH

COMPANY SUMMONS FOR DIRECTION NO. 626 OF 2015

Hinduja Ventures Limited

.....Petitioner/the Transferee Company.

In the matter of Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956

AND

In the matter of Scheme of Amalgamation
Of IDL Speciality Chemicals Limited
(Transferor Company) into Hinduja
Ventures Limited (Transferee Company)**Called for Hearing**Mr: Ashish Kamat i/b M/s Chitnis & Co., Advocates for the Petitioners in
both the petitions.Mr. Chirag J. Shah i/b Shri. A. A. Ansari for Regional Director in both the
Petitions.

Mr. S. Ramakantha, Official Liquidator, present in C.S.P No. 756 of 2015.

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CORAM: S. C. GUPTA, J

DATE: 30th October, 2015

PC:

1. Heard learned counsel for parties. None appears before the Court to oppose the Scheme and nor any party has controverted any averments made in the Petition.
2. The sanction of the Court is sought under Sections 391 to 394 of the Companies Act, 1956, to a Scheme of Amalgamation of IDL Speciality Chemicals Limited (Transferor Company) into Hinduja Ventures Limited (Transferee Company).
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions which are annexed to the respective Company Scheme Petitions.
4. The learned Advocate for the Petitioners states that the Petitioner Companies have complied with all the directions passed in Company Summons for Direction and that the Petitions have been filed in consonance with the orders passed in respective Company Summons for Direction.

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5. The Learned Advocate appearing on behalf of the Petitioners has stated that they have complied with all the requirements as per directions of this Court and they have filed necessary Affidavits of compliance in the Court. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956/2013 and the Rules made thereunder whichever is applicable. The said undertaking is accepted.

6. The Official Liquidator has filed his report on 29th October, 2015 in Company Scheme Petition No. 756 of 2015, inter alia, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the Transferor Company may be ordered to be dissolved.

7. The Regional Director has filed his Affidavit on 29th October, 2015 inter alia, stating therein that save and except as stated in paragraphs 6 of the said Affidavit, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraphs 6 of the said Affidavit, the Regional Director has stated that :

"(a) Clause 11.1.5 of the scheme provides for adjustment for differences in Accounting Policies between Transferor Company and Transferee Company. In this regard, it is submitted that in addition to the compliance of Accounting Standard-14, the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting standard such as AS-5 etc.

(b) That the deponent further submits that the tax issue if any arising out of this Scheme shall be subject to final decision of Income Tax Authority and the approval of the Scheme by Hon'ble Court may not deter the Income tax Authority to scrutinize the tax returns filed by the Petitioner Company after giving effect to the amalgamation. The decision of the Income tax Authority is binding on the Petitioner Company."

8. So far as the observation in paragraph 6 (a) of the Affidavit of Regional Director is concerned, the Petitioner /Transferee Company through its counsel undertakes that in addition to compliance of Accounting Standard 14, the Transferee Company will pass such accounting entries which are necessary in connection with this Scheme to comply with any other Accounting Standards

9. So far as the observation in paragraph 6(b) of the Affidavit of Regional Director is concerned, the Petitioner Companies are bound to comply with all applicable provision of Income Tax Act, and all tax issues arising out of Scheme will be met and answered in accordance with law.

10. The Learned Counsel for Regional Director on instructions of Mr. M. Chandana Muthu, Joint Director Legal in the office of the Regional Director, Ministry of Corporate Affairs, Western Region, Mumbai states that they are satisfied with the undertaking given by the Advocate for the Petitioner Company. The said undertaking is accepted.

11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

12. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 756 of 2015 is made absolute in terms of prayer clause (a) and Company Scheme Petition No. 757 of 2015 is made absolute in terms of prayer clause (b).

13. The Petitioner Companies to lodge a copy of this order and the Scheme duly authenticated by the Company Registrar, High Court, Bombay, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of this order.

14. Petitioner is directed to file/lodge a copy of this order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically, along with E-Form INC-28, in addition to physical copy, as per the relevant provisions of the Companies Act 1956/2013, whichever is applicable.

15. The Petitioners in all the Company Scheme Petitions to pay costs of Rs.10,000/- each to the Regional Director, Western Region, Mumbai. The Petitioner in the Company Scheme Petition No. 756 of 2015 to pay costs of Rs.10,000/- each to the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from today.

16. Filing and issuance of the drawn up order is dispensed with.

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17. All concerned regulatory authorities to act on a copy of this order along with the Scheme duly authenticated by the Company Registrar, High Court (O. S.), Bombay.

(S. C. GUPTA, J.)

AUTHENTICATED COPY
HIGH COURT
Bombay



CERTIFICATE

I certify that this Order uploaded is a true and correct copy of original signed order.

Uploaded by : Shankar Gawde, Stenographer

TRUE-COPY

[Signature]
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

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TRUE COPY

[Signature]
Section Officer
High Court, Appellate Side
Bombay

SCHEME OF AMALGAMATION
OF
IDL SPECIALITY CHEMICALS LIMITED
(TRANSFEROR COMPANY)
INTO
HINDUJA VENTURES LIMITED
(TRANSFeree COMPANY)

PART I

INTRODUCTION:

- (A) **IDL Speciality Chemicals Limited** (hereinafter referred to as "IDL" or the "Transferor Company"), was incorporated as a public limited company under the Companies Act, 1956 on 23rd October, 1971 in the name of "Pacific Chemicals Hindustan Limited" in the State of New Delhi. The name of the Transferor Company was changed from "Pacific Chemicals Hindustan Limited" to "IDL Agro Chemicals Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 28th June, 1975. The Registered Office of the Company changed from the State of New Delhi to the State of Andhra Pradesh under Company Petition No. 27/17/99/CLB and order of Company Law Board confirming transfer of the Registered Office from the State of Delhi to the State of Andhra Pradesh vide order dated 16/06/1999. Certificate of Registration of the order of company law board confirming transfer of the registered office from one state to another by the Registrar of Companies, Hyderabad given on 31st August, 1999. The name of the Transferor Company was further changed from "IDL Agro Chemicals Limited" to "IDL Speciality Chemicals Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 6th November, 2008. The Registered Office of the Company changed from the State of Andhra Pradesh to the State of Maharashtra vide order of Company Law Board confirming the transfer from the State of Andhra Pradesh to the State of Maharashtra vide order dated 19/05/2010. The Registered office of the Transferor Company is now situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400093

The main objects of the Transferor Company are as follows:

1. To purchase, or otherwise acquire, manufacture, refine, treat process, blend, buy, market, distribute, exchange, supply, sell or otherwise dispose of, import, export and trade and generally deal in all kinds of pesticides, fungicides, insecticides, vermicides, larvicides, pupicides, ovicides, agents for killing weeds, preparations for preservation of plants, sterilizing agents, chlorinated camphines, botanical insecticides, rodenticides, seed dressing, copper and mercurial, solid seed fumigants, and grain fumigants, fertilizers and any materials or substances containing or used in connection with any of the foregoing (including emulsifiers, dispersers, stickers and wetting and suspension agents) and any other preparations for use in connection with the prevention and destruction of pests, weeds and plant diseases and petro-chemicals of all kinds and active principals and materials required in the manufacture, preparation or use thereof or their derivatives, bye products and compounds of any nature and kind whatsoever, and the promotion of plant hygiene and public health and spraying, dusting and other implements, devices, equipment and machinery of every description for use in connection with the application or employment of any of the foregoing.
2. To purchase, hire or otherwise acquire aircrafts, or other machinery, equipment and implements suitable for the prevention and destruction of pests and weeds and for the prevention and treatment of plant diseases and for promotion of plant hygiene and public health and allied operations and to enter into and carry out contracts for such undertaking.
3. To carry on the business of manufacturers, dealers, importers, exporters, traders, dealers, buyers, sellers, agents, principles, trustees or otherwise and by or through trustees, agents or otherwise of fertilizers, medicinal plants, manure including farm yard manure, fodder for agriculture and agricultural products and by products of all nature and kind including cash crops, soil conditioners, both organic and inorganic amendments.
4. To acquire and to cultivate and to give in cultivation lands, gardens, orchards, green houses and to engage in apiculture or every description and to carry on related activities of such businesses.

- (B) **Hinduja Ventures Limited** (hereinafter referred to as "HVL" or the "Transferee Company"), was incorporated as a public limited company under the Companies Act, 1956 on 18th July, 1985 in the name of "Mitesh Mercantile & Financing Limited" in the state of Maharashtra. The name of the Transferee Company was changed from "Mitesh Mercantile & Financing Limited" to "Hinduja Finance Corporation Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued 31st March, 1995. The name of the Transferee Company was further changed from "Hinduja Finance Corporation Limited" to "Hinduja TMT Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 8th June, 2001. The name of the Transferee Company was later changed from "Hinduja TMT Limited" to "Hinduja Ventures Limited" and a fresh Certificate of Incorporation consequent upon the change of name was issued on 23rd October, 2007. The Registered Office of the Transferee Company is situated at In Centre, 49/50, MIDC, 12th Road, Andheri (East), Mumbai-400093

The main objects of the Transferee Company are as follows:

1. To carry on the business as merchants, traders and distributors, commission agents, brokers, adatias, buyers, sellers, importers, exporters, dealers in textile, cloth, silk, rayon, manmade fabrics, synthetic, woolen, yarn, threads, garments, made up hosiery.
2. To carry on the business of financing by way of loans and advances for subscribing the capital of industrial enterprises.
- 2a. To develop, implement, manufacture, convert, alter, modify, export, import, purchase, sell or lease and otherwise deal in hardware, software and allied equipment, including for Computer Aided Design/ Computer Aided Manufacturing/ Computer Integrated Manufacturing and Telecommunications and to install or hire computer and allied equipment and to run and conduct bureau of computer services and in particular to develop, design, programme, conduct feasibility studies and to act as advisors, consultants, retainers, trainers in all capacity and all matters and problems relating to management, marketing.
- 2b. To manufacture, develop, import, export, buy, sell, distribute, repair, convert, alter, modify, take or let on hire, lease and otherwise deal in all kinds of electronic articles, products and devices and their accessories, stores, spare parts, components, assemblies and all kinds of instruments, apparatus, appliances, software and gadgets, and used for or in connection with any of the aforesaid.
- 2c. To act as internet Service providers to its subscribers subject to approval of Department of Telecommunications (DOT) / Telecommunications Regulatory Authority of India (TRAI) and other authorities as may be approved by the Government from time to time and to construct, install, operate, service, repair, exploit, convert, turn to account, rent out, maintain or in any other manner exploit, or deal in audio, video and / or data signal broadcasting, transmission and / or reception systems / networks or part /s thereof which may include but shall not be limited to wired / wireless Cable T.V. systems, satellite Television Channels, Entertainment Channels in all languages, Educational Channels, Microwave Multichannel Distribution Systems (MMDS), MDS, Fibre Optic Systems, Laser Beam System, SMATV, Telephone, Personal Cellular Systems (PCS), Data Transmission / Receptions by utilizing, using, hiring, chartering, renting, or in any other manner exploiting Satellite Transporters, Satellite Transmission / Reception, Processing of Video or any kind of signals for Audio and Visual Communications for information / education / entertainment purposes.
- 2c(i) To establish and operate state of the art Telecommunication infrastructure consisting of wire and wireless services of all types and development of Telecommunication network.
- 2c(ii) To undertake and to provide basic and Cellular Mobile Telephone services including Broad Band value added services and to provide telephonic services to the public, to participate in tender for basic and Cellular Mobile Telephone infrastructure services and tender for provision of telephone services in India and seek all Government approvals in connection with such participation.
- 2d. To carry out and undertake all activities, business, etc. relating to E-Commerce and for that purpose to set out all facilities and infrastructure etc.
- 2e. To act and carry on the business of stock broking, stock sub broking, brokers including sub-brokers to the issue of securities, bonds of all kinds and description, portfolio manager, merchant bankers, manager or agents to the issue, investment counseling, fixed deposit

brokers, internet stock broking, sub broking, inter-corporate investments, finance advisors for the issue of securities for all kinds and types in all their aspects in India and outside and to provide financial services, research advisory and counseling services as provided by share brokers, investment consultants and to obtain agency business.

2f (i) To carry on business as life and non-life, general and other form of insurance covering any liability and as providers of annuity, pension and other funds.

(ii) To carry on business as an investment, guarantee, indemnity, financial, financial services and property and estate company and to hold shares/ debentures, bonds, notes, obligations, warrants, options and securities of all kinds of any company, government, public body or authority or any other person.

2g. To generate, acquire, develop and accumulate electrical power and in particular to construct, lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators, lamps and works, and to transmit, distribute and supply such power and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private and to manufacture, assemble and deal in equipment, machinery, instruments and other items required for generation, transmission and supply of power.

2h. To carry on the business of prospecting for exploration, drilling, extraction, production of manufacture minerals, mineral oils, natural gas and downstream and petroleum products and to provide allied services and facilities including rotary steerable drilling system, drilling performance enhancement system, expandable tubular and casing cementing, logging, fishing, pipe laying or manufacturing, assembling and supplying machinery, plant, rigs, equipment and instruments or providing manpower and management in connection with any business consisting of prospecting, exploration, drilling, extraction or production of minerals, mineral oils, natural gas and petroleum products, and generally to exploit all natural resources of any form and content and wherever situate.

To carry on and conduct the business of rendering, availing, mobilizing, providing, supplying, employing and putting to use and dealing in all kinds of services, consultancy, technical know-how, manpower, machinery, equipments, instruments and parts and products including requisite chemicals, reagents and intermediaries, for the purpose of or in manner relating to exploring, transmitting, processing, storing and transporting of oil and gas and other hydrocarbon compounds, mixtures and products and byproducts.

2j. To establish, build, operate, modernize, renovate, rebuild, repair and maintain shipyards, jetties, railways yards, warehouses, docks, terminals, buildings and works as also ships, vessels, barges, railways, tramways, coaches, wagons, trucks accessories, requisites, appliances and facilities of all kinds, and to carry on business as carriers of passengers and goods by any means, shippers, underwriters, managers, stevedores, shipping and forwarding agents, brokers and freight contractors and generally as provider of services and as transport and travel agents.

2k. To purchase, manufacture, construct, fabricate, assemble, hire, let on hire, alter and deal in all kinds of plant, machinery, equipment, accessories, spare parts, appliances, instruments, tools, apparatus, utensils, materials, substances, articles, things, requisites and facilities necessary or useful for or in connection with civil, electrical, mechanical, metallurgical, electromine, media, telecommunication, automobile, marine, mining, chemical, petrochemical industries, and to undertake installation, maintenance, construction, erection and turnkey contracts or contracts in any field inter alia involving supply or use of any plant, machinery, articles or things and/or services and to carry out any ancillary or other works comprised in or relating to such contracts.

2l. To carry on the business of acting as traders, dealers, factors, agents, commission agents, general merchants, distributors, suppliers, representatives or in any other capacity in any goods, and to provide complete marketing and retail solutions and to carry on the business of retail and all the lifestyle space and services including undertaking feasibility study, market survey, market research, advertising services.

RATIONALE:

(C) This Scheme (as defined hereinafter) envisages the amalgamation of IDL into HVL, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company and their respective



shareholders. The proposed amalgamation of IDL into HVL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could not be achieved by the companies individually. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stake holders of respective companies, inter-alia, on account of the following reasons:

- (i) Enable Transferee Company to use the resources of Transferor Company and generate synergy in operations;
 - (ii) Increase in net worth of Transferee Company, which will facilitate effective and fast mobilization of financial resources for meeting increased capital expenditure;
 - (iii) Reduction of overheads and other expenses, facilitate administrative convenience and ensure optimum utilization of available services and resources.
- (D) The proposed amalgamation and vesting of IDL into HVL, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.
- (E) This Scheme is divided into the following parts:
- (i) Part I, which deals with the introduction and rationale of the Scheme;
 - (ii) Part II, which deals with the definitions and financial position of the Transferor Company and the Transferee Company;
 - (iii) Part III, which deals with the merger of the Transferor Company into the Transferee Company;
 - (iv) Part IV, which deals with the accounting treatment to the Transferor Company and the Transferee Company under this Scheme;
 - (v) Part V, which deals with the general terms and conditions as applicable to this Scheme.

PART II

1. DEFINITIONS

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

- 1.1 "Act" means the Companies Act, 1956 read together with the notified provisions of Companies Act, 2013 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactment or amendments thereof.
- 1.2 "Appointed Date" means 1st day of April, 2015.
- 1.3 "Board of Directors" in relation to Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.
- 1.4 "BSE" means the BSE Limited, designated stock exchange of the Transferee Company.
- 1.5 "Court" or the "High Court" means the Hon'ble High Court of Judicature at Bombay.
- 1.6 "Effective Date" means the date on which certified copies of the order passed by the Hon'ble High Court of Judicature at Bombay is filed with the Registrar of Companies, Maharashtra at Mumbai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.
- 1.7 "NSE" means the National Stock Exchange of India Limited.

- 1.8 "Scheme" means this Scheme of Amalgamation in its present form submitted to the Hon'ble High Court of Judicature at Bombay for sanction or with any modification(s) made under Clause 14 of this Scheme and/or any modification(s) approved or imposed or directed by the High Court.
- 1.9 "Transferee Company" means Hinduja Ventures Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at In Centre, 49/50 MIDC, 12th Road Andheri (East). Mumbai-400093
- 1.10 "Transferor Company" means IDL Speciality Chemicals Limited, a company incorporated under the Companies Act, 1956, having its registered office situated at In Centre, 49/50, MIDC, 12th Road, Mumbai- 400093
- 1.11 "Stock Exchange" shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956.
- 1.12 "Undertaking" means and includes :
- a. all the assets and properties of the Transferor Company as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable - freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, including any advances for acquisition of land, allotment letters, sanctions, approvals, permits granted by any government or any other authority, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leases, licenses, registrations, tenancies, benefits, of all taxes including but not limited to Minimum Alternate Tax ("MAT") paid under Section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws, all facilities and entitlements given by the Office of Development Commission, Special Economic Zones (SEZ) under the SEZ Act, 2005 and rules made there under, loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in India or abroad, of whatsoever nature and where-ever situated, (hereinafter referred to as the "Assets");
 - b. all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the "Liabilities");
 - c. without prejudice to the generality of sub-Clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's Reserves, the movable and immovable properties, assets, including mining leases, lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities, rights and benefits of all agreements, guarantees including guarantees given by the State Government(s), all facilities and entitlements given by the Office of Development Commission, Special Economic Zones (SEZ) under the SEZ Act, 2005 and rules made there under, deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever's situate, belonging to or in the ownership, power or possession or control of the Transferor Company.
 - d. all earnest monies and/or security deposits paid by the Transferor Company.
 - e. all the employees of the Transferor Company who are willing to become the employees of the Transferee Company.



2. **SHARE CAPITAL**

2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 31st March, 2015 is as under :-

IDL (Transferor Company)

IDL Speciality Chemicals Limited	
Particulars	Amount in Rs.
Authorized Share Capital	
A. 1000 9.5 % Preference shares of Rs 100 each	1,00,000
B. 1,00,00,000 Equity Shares of Rs.10 each	10,00,00000
Total	10,01,00000
Issued, Subscribed and Paid-up	
10,000,000 Equity Shares of Rs. 10 each, fully paid-up	10,00,00,000

2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31st March, 2015 was as under:-

HVL (Transferee Company)

Hinduja Ventures Limited	
Particulars	Amount in Rs
Authorised Share Capital	
7,00,00,000 Equity Shares of Rs. 10 each	70,00,00,000
Issued, Subscribed, Called-up and Paid-up Capital	
2,05,55,503 Equity Shares of Rs. 10 each, fully paid-up	20,55,55,030

2.3 **Financial Position:**

The summarized financial position of the Transferor Company and the Transferee Company as per their respective latest Audited Accounts as on 31st March, 2015 is as under:

IDL (Transferor Company)

Particulars	Amount in Rs. (in Lacs)
	As at 31st March, 2015
<u>EQUITY AND LIABILITIES</u>	
Shareholder's Funds	
Share Capital	1,000.00
Reserves and Surplus	4,346.15
	5346.15
Non- Current Liabilities	
Long-term provisions	-
Long-term borrowings	11,100.00
	11,100.00
Current Liabilities	
Trade payables	9.11

Other current Liabilities	13,241.32
Short- term provisions/borrowings	15,385.00
	28,635.43
TOTAL	45,081.58
ASSETS	
Non-current assets	
Fixed assets	
Tangible assets	-
Intangible assets	-
Long -term loans and advances	3,816.90
	3,816.90
Current assets	
Current Investments	-
Inventories	32,561.03
Trade receivables	-
Cash and Bank balances	104.21
Short-term loans and advances	8,599.44
Other current assets	41,264.68
TOTAL	45,081.58

(Transferee Company)

Particulars	Amount In Rs. (in Lacs)
	As at 31 st March, 2015
EQUITY AND LIABILITIES	
Shareholders' Funds:	
Share Capital	2,055.55
Reserves and Surplus	79,634.44
	81,689.99
Non - Current Liabilities	
Long Term Borrowings	
Deferred Tax Liabilities	69.43
Long Term Provisions	27.91
	97.34
Current Liabilities	
Trade Payables	77.08
Other Current Liabilities	31.71
Short Term Provisions/Borrowings	4,090.01
	4198.80
TOTAL	85,986.13



ASSETS	
<u>Non- current assets</u>	
Fixed Assets	
Tangible	1,400.31
Intangible	4.61
	1404.92
Non –current investments	62,912.46
Long term loans and advances	6,771.25
Other non- current assets	-
	71,088.63
<u>Current Assets</u>	
Current Investment	-
Inventories	9,967.54
Trade Receivables	9.27
Cash and Bank Balances	89.41
Short- term loans and advances	4,831.23
Other current assets	0.05
	14,897.50
TOTAL	85,986.13

Full details of the financial positions are given in the Audited Accounts of the Transferor Company and the Transferee Company.

- 2.4 The existing equity shares of the Transferee Company are listed on NSE and the BSE. The equity shares of the Transferor Company are not listed on any Stock Exchange.
- 2.5 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The entire Share Capital of the Transferor Company is owned by Transferee Company.

PART III

3. TRANSFER AND VESTING

- 3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 391 to 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.
- 3.2 With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Act, PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company or the Transferee Company. Similarly, the

Promoters shall not be required to provide additional collateral security by way of pledge of their shareholding in the Transferor/Transferee Company.

- 3.3 Any legal or other proceedings by or against Transferor Company pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued 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 and enforced by or against Transferor Company.
- 3.4 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act.
- 3.5 In respect of such of the Assets other than those referred to in sub-Clause 3.5 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 391 to 394 of the Act and shall form an integral part of the Undertaking.
- 3.6 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any 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 this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company. All unavailed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise and Service Tax provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.

- 3.9 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, 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 such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.
- 3.10 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and



authorities etc. as described in Clause 3.1 accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and 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 to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.

- 3.11 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed 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.
- 3.12 All inter party transactions between the Transferor Company and the Transferee Company with as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due inter-se i.e. between the Transferor Company with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.
- 3.13 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 Company 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 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. **ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY:**

With respect to the Transferee Company, upon this Scheme becoming effective:

- 4.1 With effect from the Effective Date, without following any further procedure as laid in Section 11 and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Company.

Combination of authorised capital:

- 4.2 Upon sanction of this Scheme, the authorised share capital of the HVL shall stand increased without any further act, instrument or deed on the part of HVL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of IDL SC amounting to Rs. 10,01,00,000/- (Rupees Ten Crores One Lakh) comprising of 1000 Preference Shares of Rs. 100/- each and 1,00,00,000 Equity Shares of Rs. 10/- each and the Memorandum of Association and Articles of Association of HVL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of HVL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of IDL SC shall be utilized and applied to the increased authorized share capital of HVL and there would be no requirement for any further payment of stamp duty and/or fee by HVL for increase in the authorised share capital to that extent.

- 4.3 Consequent upon the Scheme becoming effective, the authorised share capital of HVL will be as under:

Particulars	Amount in Rupees
Authorised Capital	
1,000 Preference Shares of Rs. 100/- each (subject to confirmation whether the same has been reclassified into equity shares or not)	1,00,000
8,00,00,000 Equity Shares of Rs. 10/- each	80,00,00,000

Total	80,01,00,000
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4.4 It is clarified that the approval of the members of HVL to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum and Articles of Association of HVL as may be required under the Act

5. NO ISSUE OF SHARES BY THE TRANSFEREE COMPANY

Since the Transferor Company is a wholly owned subsidiary of the Transferee Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to any person in consideration of or consequent upon the amalgamation and the shares of the Transferor Company held by the Transferee Company shall stand extinguished upon the Scheme becoming effective.

6. DIRECTORS

Upon the Scheme finally coming into effect, the Directors of the Transferor Company shall cease to be the Directors of the Transferor Company.

7. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:

7.1 With effect from the Appointed Date and upto and including the Effective Date:

(i) the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, including but without limitation, power generation and sale, acquisition and setting up of new power plants, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc.

(ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

(iii) The Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed date and the Effective date.

7.2 The Transferor Company hereby undertakes, from the Appointed Date up to and including the Effective Date -

(i) to carry on the business of the Undertaking with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the other company.

(ii) not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Day without obtaining prior approval of the Transferee Company.

8. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

On and from the Effective Date:

8.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date.

8.2 The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.



9. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

- 9.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.
- 9.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.
- 9.3 On this Scheme finally taking effect as aforesaid:
- (i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to port projects with respect to the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;
 - (ii) All business activities engaged in by the Transferor Company shall be continued by the Transferee Company under its new name; and
 - (iii) The Transferor Company shall stand dissolved without winding up.

10. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the "Proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the 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 be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

PART IV

11. ACCOUNTING TREATMENT:

- 11.1 Upon the Scheme becoming effective:
- 11.1.1 The Transferee Company shall account for amalgamation in accordance with the 'Pooling of Interest Method of Accounting' laid down by Accounting Standard 14 (Accounting for Amalgamation).
 - 11.1.2 With effect from the Appointed Date, all the assets and liabilities, including reserves of Transferor Company shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form.
 - 11.1.3 Inter-company balances, if any, will stand cancelled.
 - 11.1.4 The difference between the share capital of the Transferor Company and investment in the Transferor Company recorded in the books of the Transferee Company shall be adjusted in the Capital Reserve Account.
 - 11.1.5 In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Capital Reserve Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
 - 11.1.6 The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.

12. TAX TREATMENT

The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961 and Section 47 of Income Tax Act, 1961.

- 12.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax/ Value Added Tax laws, Service Tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company 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.
- 12.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and / or the profits of the business, on and from the Appointed Date, shall be on account of Transferee Company and, insofar as it relates to the tax payment (including without limitation to income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and, shall, in all proceedings, be dealt with accordingly.
- 12.3 Any refund under the Tax Laws received by / due to Transferor Company consequent to the assessments made on Transferor Company subsequent to the Appointed Date pertaining to the business transferred 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 Transferee Company.

Without prejudice to the generality of the above, all benefits under the income tax including dividend tax, sales tax, MAT, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in Transferee Company.

PART V

13. APPLICATION TO THE HIGH COURT

On the Scheme being agreed to by the requisite majorities of the members and creditors of the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company shall respectively and/or jointly with reasonable dispatch, apply to the Hon'ble High Court for sanctioning this Scheme of Amalgamation under Sections 391 to 394 of the Act and for an order or orders under Section 394 of the Act for carrying this Scheme into effect.

14. MODIFICATIONS/AMENDMENTS TO THE SCHEME:

- 14.1 The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Court may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed by the High Court which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.
- 14.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors or a Committee appointed by the Board of the Transferee Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

15. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

The Scheme is conditional upon and subject to:



- (i) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders referred to in Clause 13 hereof being obtained;
- (ii) The sanction of the Scheme by the Hon'ble High Court under Sections 391 and 394 of the Act;
- (iii) The certified copies of the order of the Hon'ble High Court referred to in Clause 13 above being filed with the Registrar of Companies, Maharashtra at Mumbai.
- (iv) Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

16. EFFECTIVE DATE OF THE SCHEME:

16.1 This Scheme shall become effective when all the following conditions are fulfilled:

- (i) The Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company as may be required under the Act and/or the orders of the High Court.
- (ii) The Scheme is sanctioned by the said High Court under Section 394 of the Act.
- (iii) The certified copy of the order of the said High Court sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai.

16.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or by incurred inter se to or by the Parties or any one of them. In such a case, each company shall bear its own cost or as may be mutually agreed.

16.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the Board of Directors of the Transferor Company and the Transferee Company. In such a case, each company shall bear its own cost or as may be mutually agreed.

17. OPERATIVE DATE OF THE SCHEME:

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

18. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 391 to 394 of the Act.

19. SCHEME RENDERED NULL AND VOID

19.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 15 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

19.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the Parties or any one of them.

19.3 In the event the Board of Directors of the Transferor Company and the Transferee Company, either through itself or through a committee appointed in this behalf, agree to proceed with the sanctioning of the Scheme in part, the Transferor Company and the Transferee Company shall proceed with the High Court's Order for sanctioning of the Scheme in part.

20. EXPENSES CONNECTED WITH THE SCHEME:

- 20.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.
- 20.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors), or the Scheme is rendered null and void in terms of Clause 19 above of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

21. GENERAL TERMS AND CONDITIONS:

- 21.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Section 391 and 394 and other applicable provisions of the Act to the Court for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.
- 21.2 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.
- 21.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

- 21.4 If any part of this Scheme is invalid, ruled illegal by any court(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

.....

TRUE-COPY

[Signature]
(K. K. TRIVEDI)
COMPANY REGISTRAR
HIGH COURT (O.S.)
BOMBAY

TRUE COPY

[Signature]
(Sole Proprietor)
CHITNIS & CO.
ADVOCATES

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY SCHEME PETITION NO. 756 OF 2015
CONNECTED WITH
COMPANY SUMMONS FOR DIRECTION NO. 625 OF 2015

In the matter of Companies Act, 1956

AND

In the matter of Sections 391 to 394 of the
Companies Act, 1956

AND

In the matter of Scheme of Amalgamation
of

IDL Speciality Chemicals Limited (Transferor
Company)

into

Hinduja Ventures Limited (Transferee Company)



IDL SPECIALITY CHEMICALS LIMITED.....Petitioner
Company

Authenticated copy of the Minutes of the Order
dated 30th October, 2015 alongwith the Scheme
of Amalgamation

Applied for authenticated copies on...18/11/15
Authenticated copies submitted on...20/11/15
Engrossed on...23/11/15
Examined by...*Atale*
Compared with...*Ammon*
Ready on...12 3 NOV 2015
Delivered on...12 4 NOV 2015

Chitnis & Co.

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