

SCHEME OF AMALGAMATION

OF

Laxmi Infraspac Private Limited

With

Laxmi Goldorna House Limited

PREAMBLE

This Scheme of Amalgamation is presented for the amalgamation of Scheme Of Amalgamation of Laxmi Infraspac Private Limited with Laxmi Goldorna House Limited and their respective creditors and shareholders pursuant to Sections 233 of the Companies Act, 2013.

This Scheme has been drawn up to company with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any of the terms or provisions of this Scheme is/are found or interpreted to be inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent deemed necessary to comply with the provisions of Section 2(1B) of the Income Tax Act. Such modification will however not affect the other parts of the Scheme.

Description of Companies

Transferee Company:

Laxmi Goldorna House Limited ("LGHL" or "Transferee Company") is a Listed Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having Registered Office at Laxmi House, opp.

Bandharano Khacho, M G Haveli Road, Manek Chowk, Ahmedabad, Gujarat, India, 380001. LGHL is a Company engaged in the business of making, designing, trading and otherwise dealing in Gold and other precious Ornaments.

Transferor Company:

Laxmi Infraspace Private Limited (“LIPL” or “Transferor Company”) is a Private Limited Company incorporated under the provisions of the Companies act, 1956 and having Registered Office at Survey No. 642, Opp. Gokul Duplex, Haridarshan Cross Road, Naroda, Ahmedabad, Gujarat, India, 382430. LIPL is engaged in development of various construction and infrastructure related projects.

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1. DEFINITIONS

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

1.1 ‘**Act**’ means the Companies Act, 2013, the Rules and Regulations made thereunder and will include any statutory modification or re-enactment or amendment thereof for the time being in force, except to the extent the provision which are still applicable as per the Companies Act, 1956 and/or any statutory modification or re-enactment or amendment thereof for the time being in force;

1.2 ‘**Amalgamation**’ means the transfer and vesting of undertakings of the Transferor Company into the Transferee Company in accordance with the Scheme.

1.3 ‘**Appointed Date**’ means 1st April, 2025 or such other date as may be approved by the Central Government i.e. Regional Director, North Western Region(NWR), subject to provision of Section 232(6) of the Companies Act, 2013.

1.4 ‘**The Scheme**’ means this Scheme of Amalgamation in its present form or with any amendment/modifications as imposed or directed by the Office of the Official Liquidator, Registrar of Companies, Gujarat

Regional Director(NWR) shall be accepted by shareholders, creditors and board of directors of each company, involved in the Scheme.

It is further clarified that the amalgamation shall be effective only with respect to the Appointed date, subject to provision of Section 232(6) of Companies Act, 2013.

1.5 **“Effective Date”** means the date on which certified copy of the order sanctioning the Scheme, passed by the Regional Director (NWR) or Appropriate Authority under Section 233 of the Act, is filed with the Registrar of Companies, Gujarat by the Transferor Company and Transferee Company, after obtaining requisite consent, approvals. Permissions, resolutions and sanctions necessary thereof. Reference in this Scheme to the ‘date of coming into effect of the scheme’ or “effectiveness of this scheme” or “scheme taking effect “ shall mean “effective date”.

It is further clarified that, the amalgamation shall be effective only with respect to the Appointed Date, subject to provision of section 232(6) of Companies Act, 2013.

1.6 **“Employee”** means any person (other than an apprentice) employed on wages by any of the companies to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical, clerical or any other work, whether the terms of employment be express or implied.

1.7 **“Official Liquidator”** shall mean the Official Liquidator, attached with the High Court of Gujarat having jurisdiction over the Transferor company.

1.8 **“RoC, Gujarat”** shall mean the Registrar of Companies, Gujarat having jurisdiction over the Transferor Company and Transferee Company.

1.9 **“Regional Director”** means “The Regional Director, North-western Region, Ministry of Corporate Affairs.

1.10 **'Transferor Company'** or **“LIPL”** shall mean Laxmi Infraspac Private Limited,(CIN U45200GJ2011PTC063456) a company incorporated on 01.01.2011 under the Companies Act, 1956, having its registered office at Survey No. 642, Opp. Gokul Duplex, Haridarshan Cross Road, Naroda, Ahmedabad, Gujarat, India, 382430.

1.11 **'Transferee Company'** or **'LGHL'** shall mean Laxmi Goldorna House Limited, (CIN L36911GJ2010PLC059127), a Company incorporated on 07.01.2010 under the Companies Act, 1956, having its registered office at Laxmi House, opp. Bandharano Khacho, M G Haveli Road, Manek Chowk, Ahmedabad, Gujarat, India, 380001.

1.12 **'Central Government'** means the Office of Regional Director, North Western Region, Ministry of Corporate Affairs, having its office at ROC Bhavan, Rupal Park, Ahmedabad -380013 or any other authority as prescribed under the provisions of the Companies Act, 2013 and the Rules framed thereunder for the time being in force, for approving any Scheme of Arrangement, compromise or reconstruction of companies under Sections 233 of the Companies Act, 2013.

1.13 **'Undertaking of Transferor Company'** shall mean and include:-

a) All the assets and properties of the Transferor Company as on the Appointed Date.

b) All the debts, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date.

c) Without prejudice to the generality of Sub-clause (a) and (b) above the undertaking of the transferor company shall include all the transferor company's reserves, provisions, funds, moveable and immovable properties, assets including investments, claims, powers, authorities, authorized capital, allotment, approvals, consents, registrations, contracts, enactments, deferred income, arrangements, rights, titles, interest,

benefits, advantages, lease-hold rights and other intangible rights, industrial and all licenses, permits, pre & post authorizations, quota, rights, trade marks, patents, brands, secret formulae, drawings, research rights and other industrial intellectual properties, imports, telephone/facsimile/telex and other communication facilities, Electrical Connections, non conventional devices and equipments including Computers, Hardwares, Softwares, and other electronic equipments and instruments, system of any kind whatsoever, rights and benefits of all agreements and other interests including rights & benefits under various schemes of different Taxation Laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, awards of Arbitrators if any and approval of whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act and other applicable laws, Articles of Association, rules, regulations, bye-laws, as the case may be, or any statutory modifications or re-enactment thereof from time to time.

2. RATIONALE AND OBJECTIVES OF THE SCHEME OF AMALGAMATION

With a view to rationalizing and consolidating the business activities of the Companies, the present Scheme is proposed. The proposed merger of “LIPL” with “LGHL” will benefit all the Companies in the following manner:-

- (a) The Transferor company is a Wholly owned subsidiary of the Transferee Company. It will lead to simplification of Group structure by eliminating multiple companies;
- (b) merger will lead to greater efficiency in the overall business and achieve integration of the business operations as well as synergy benefits through combined operations of both the entities.

(c) The contemplated merger will lead to economies of scale which in turn will promote cost efficiency by means of reduction in administrative overheads, reduction in multiplicity of legal and regulatory compliances, and help run the business more effectively and economically resulting in better utilization of resources.

(d) The proposed amalgamation shall improve the efficiency in cash management, organizational capability from pooling of human capital having skill, talents and vast experience and thereby increase competitiveness in the industry.

(e) The proposed amalgamation will create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of all its shareholders, creditors and all other stakeholders.

3. SHARE CAPITAL

3.1 The Authorised, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2025, is as under:-

<i>Particulars</i>	<i>Amount (INR)</i>
<i>Authorised share capital</i>	
10,000 equity shares of face value of INR 10/- each	1,00,000
<i>TOTAL</i>	<i>1,00,000</i>
<i>Issued, subscribed and paid-up share capital</i>	
10,000 fully-paid up equity shares of face value of INR 10/- each	1,00,000
<i>TOTAL</i>	<i>1,00,000</i>

3.2 The Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company as on March 31, 2025, is as under:

<i>Particulars</i>	<i>Amount (INR)</i>
<i>Authorised share capital</i>	
4,50,00,000 equity shares of face value of INR 10/- each	45.00,00,000
<i>TOTAL</i>	<i>45,00,00,000</i>

<i>Issued, subscribed and paid-up share capital</i>	
2,08,71,900 fully-paid up equity shares of face value of INR 10/- each	20,87,19,000
<i>TOTAL</i>	<i>20,87,19,000</i>

4. TRANSFER AND VESTING OF UNDERTAKING

Transfer and vesting as per provision of section 233(9)(a),(b) and (c) of Companies Act, 2013 :

4.1 With effect from the Appointed Date and subject to the provisions of this scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company shall, without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company pursuant to the provisions of section 233 and other applicable provisions of the Act.

4.2 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to the provisions of Section 233 and other applicable provisions of the Act and in relation to the mode of transfer and vesting, all the assets and properties, rights, claims, title, interest, hereditaments and authorities including accretions and appurtenances thereto such as dividends, or other benefits of any nature received of the Transferor Company shall, without any further act, instrument or deed, be and the same shall stand transferred to and / or vested in or be deemed to have been and stand transferred to or vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the estate, rights, titles, hereditaments and interests and authorities including accretions and appurtenances thereto such as dividends, or other benefits receivable by that of the Transferee Company.

4.3 With effect from the Appointed Date, and subject to the provisions of this Scheme, all the debts, liabilities, duties and obligations of the Transferor Company, shall also be and shall stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 233 of the Act, so as to become as and from the Appointed Date, the debts,

liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any third party or other person who is a party to the contract or arrangements by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

4.4 Without prejudice to the generality of Clause 4.1 above, the undertaking of the Transferor Company shall mean and include inter alia all the relatable properties and assets including land and buildings, plant and machinery, vehicles, current assets, cash and bank balances, stock-in-trade, work-in-progress, goodwill and other intangibles, investments, rights, titles, interests, powers, authorities, licenses, contracts, pending Arbitration proceeding tax deducted at source by vendors/ banks/ and receivable by the said company as reflected in Form 26AS on NSDL Income Tax Website as well as those evidences by the valid TDS certificate and other Tax Credits and registrations of whatsoever nature including, without being limited to all patents, trademarks, trade names, know-how and other intellectual property rights of whatsoever nature and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, tenancy rights, ownership flats, quota rights, permits, approvals, authorizations, right to use of telephone, telexes, fax machines, e-mail, internet, electricity connections, utilities and other services etc. (hereinafter collectively referred to as "the said assets") pertaining to the undertaking of the Transferor Company.

(a) It is expressly provided that in respect of such of the said assets as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company in pursuance of the provisions of Section 233 of the Act.

(b) In respect of such of the said assets other than those referred to in sub para (a) above, the same shall, as more particularly provided in sub-clause 4.4 above, 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 on the Appointed Date pursuant to the provisions of Section 233 of the Act.

4.5 Loans or other obligations, if any, due or outstanding inter se between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability, relating either to principal or to interest after the Appointed Date, in respect of such loans and other obligations.

4.6 With effect from the Appointed Date, all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, credits, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, or goods and service tax, as applicable excise duty, wealth tax, fringe benefit tax and tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ credits/ claims, as may be of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, tax holidays, remissions, reductions as would have been available to the Transferor Company.

4.7 The Transferee Company shall be entitled to file/ revise their statutory returns and related tax payment certificates and to claim refunds, advance tax credits etc. as may be required consequent to the implementation of the Scheme.

4.8 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 writing as may be necessary to execute 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 as the case may be and to implement or carry out all such formalities or compliances as are required to be carried out or performed

by the Transferor Company under any loan agreements or contracts or otherwise.

4.9 For the avoidance of doubt and without prejudice to the generality of the forgoing, it is clarified that upon coming into effect of the scheme, all consents, permissions, licenses, certificates, forms, clearances, authorities, powers of attorneys given/issued to executed in favour of the Transferor Company shall without any further Act or deed, stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and the duties there under and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approval from the concerned governmental authorities as may be necessary in this behalf.

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

5.1 Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which any of the Transferor Company are parties or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Appointed 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 effectively as if, instead of the said Transferor Company, the Transferee Company had been a party or beneficiary thereto.

5.2 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, writings or confirmations or enter into a tri-partite arrangement, confirmation or novation to which the respective Transferor Company will, as may be necessary also be a party in order to give formal effect to this Clause if so required or become necessary. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the respective Transferor Company and to

carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

6. LEGAL PROCEEDINGS

6.1 If any suit, petition, appeal, revision or other proceedings of whatsoever nature including Arbitration Proceeding (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. After the appointed date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company or either of them as the case may be in its own name.

6.2 It is further clarified that, Legal proceeding, if any, pending before the Transferor company shall continue against the Transferee Company as per provision of Section 233(9)(c) of Companies Act, 2013.

7. OPERATIVE DATE OF THE SCHEME

The Scheme, set out herein in its present form or with any modification(s) approved or imposed or directed by Central Government, shall be effective from the Appointed Date.

8. TRANSFEROR COMPANY’S STAFF, WORKMEN AND EMPLOYEES`

All the staff, workmen or other employees in the service of the Transferor Company immediately preceding the Appointed Date, shall become the staff, workmen and employees of the Transferee Company on the basis that:-

8.1 Their services shall be deemed to have been continuous and not have been interrupted by reason of the said transfer.

8.2 The terms and conditions of service applicable to such staff, workmen or employees after such transfer shall not, in any way, be less favourable to them than those applicable to them immediately preceding the transfer date.

8.3 The Transferor Company shall not vary the terms and conditions of the service of its staff, workmen and employees except in the ordinary course of business.

8.4 It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall (to the extent of the services of the Transferred Employees) stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous and shall not be treated as having been broken for the purpose of the aforesaid Funds or provisions.

9. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL THE APPOINTED DATE.

With effect from the Appointed Date:

9.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held

and stood possessed of and shall hold and stand possessed of all the said assets for and on account of and in trust for the Transferee Company.

9.2 All the profits or incomes accruing to the Transferor Company or losses or expenditure arising or incurred by it shall, for all purposes, be treated as the profits or incomes or losses or expenditure of the Transferee Company as the case may be.

9.3 The Transferor Company shall carry on its business activities, with reasonable diligence, business prudence and shall not, without the written consent of Board of Directors of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of their business except pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date.

9.4 The Transferor Company shall not, without the written consent of the Board of Directors of the Transferee Company, undertake any new business.

9.5 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.

9.6 The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of Transferee Company.

9.7 The Transferee Company shall be entitled, prior to the Appointed Date, to apply to the Central Government and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Company.

10. CONSIDERATION

10.1 The entire equity share capital of the Transferor Company is held directly by the Transferee Company and through its nominees. In other words Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme coming into effect, the Transferee Company will not issue any share in consideration for the amalgamation and the entire issued, subscribed and paid up capital of the Transferor Company shall stand cancelled.

10.2 Upon the Scheme coming in to effect, the share certificates, if any and /or the shares representing the shares held by the transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.

11. ACCOUNTING TREATMENT OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY

Upon the Scheme becoming effective, the Transferee Company shall account for the merger of Transferor Company into itself in its book as under:

Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books in accordance with pooling of interest method for common control business combination prescribed under Appendix C to Indian Accounting Standard (Ind AS 103 “Business Combination”) prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other generally accepted accounting principles followed in India, as applicable, such that;

11.1 The Transferee Company shall, upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to the Scheme, at the respective carrying values thereof and on the same form as they appear in the consolidated financial statements of the Transferee Company;

11.2 Pursuant to amalgamation, the inter-company transactions and balances between the Transferor Company and the Transferee Company shall be eliminated;

11.3 The value of investments held by the Transferee Company into the Transferor Company shall stand cancelled pursuant to the amalgamation and there shall be no further right or obligation/outstanding in that behalf;

11.4 In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail;

11.5 The financial information in the financial statements in respect of prior periods would be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements of the Transferee Company.

12. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

12.1 Name Clause:

Upon the Scheme becoming effective in accordance with the terms set out herein, without any further act or deed, the name of the Transferee Company may be changed to "Laxmi Infraspaces Limited", will be decided by the Board of Directors of the Company.

12.2 Capital Clause:

Upon coming into effect of the Scheme, the Authorized Share Capital of:

(a) Transferor Company of Rs. 1,00,000/- or such amount as may be on the Effective Date, shall be added to the Authorized Share Capital of the Transferee Company, without any further act or deed and without any further payment of the stamp duty or the registration fees.

12.3 Consequent upon the addition of the authorized capital of the Transferor Company in the authorized capital of the Transferee Company, Clause V of the Memorandum of Association of the Transferee Company shall be replaced as under:-

“The Authorised Share Capital of the Company is Rs. 45,01,00,000/- (Rs. Forty Five Crore One Lac Only) divided into 4,50,10,000 Equity Shares of Rs. 10/- each.”

12.4 Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred change, viz. Change in the Capital Clause shall become operative on the Scheme being effective by virtue of the fact that the Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 17/13, 94/61 and 97/64 of the Companies Act, 1956/2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

13. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be deemed to have the effect of dissolution without process of winding up at the Appointed Date as contemplated and stipulated in Sec. 233(8) of the Companies Act.

14. APPLICATIONS TO THE CENTRAL GOVERNMENT

The Transferor Company and the Transferee Company hereto shall, with all reasonable aspect, make applications for and in relation to sanctioning this Scheme of Amalgamation or and for dissolution of the Transferor Company without the process of winding up to the Central Government under the provisions of the Companies Act and the Rules framed thereunder for the time being in force.

15. MODIFICATIONS / AMENDMENTS TO THE SCHEME

15.1 The Board of Directors of the Transferor Company and/ or the Transferee Company may pass an appropriate resolution to make any modification/amendment to the Scheme as may be deemed necessary or which may be directed to be so done by the Central Government and/or any other authorities under the law or which may be found to be otherwise desirable for settling any question, doubt or difficulties that

may arise for implementing and/or carrying out the Scheme and may do all such acts, deeds, matters and things as may be necessary, desirable or expedient for putting the Scheme into effect.

15.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors of the respective Transferor Company and/or 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.

16. SCHEME CONDITIONAL ON APPROVALS / SANCTIONS

The Scheme is conditional on and subject to the following approvals:-

16.1 The approval to the Scheme by the requisite majority of the members and Creditors, as may be applicable in case of the respective companies.

16.2 The sanction of the Central Government under Sec. 233(3) or the National Company Law Tribunal in case of application preferred under Section 233(5) of the said Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under Section 233 of the said Act, being obtained.

17. SAVING OF CONCLUDED TRANSACTIONS

The Transfer of undertaking under Clause 4 above and the continuance of proceedings by or against the Transferor Company above shall not affect any transaction or proceedings already concluded by the Transferor Company on the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

18. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges and expenses of the Transferor Company and Transferee Company respectively in relation to or in connection with this

Scheme and of carrying out and completing the terms and provisions of this scheme and/or incidental to the completion of the said Amalgamation of the said Undertaking of the Transferor Company in pursuance of this Scheme, whether identifiable or not with respective Transferee and Transferor Companies, shall be borne and paid by the Transferee Company alone.

19. OTHER PROVISIONS

19.1 Until the Appointed Date, the Transferor Company and the Transferee Company, shall continue to hold their Annual General Meeting and other meetings in accordance with the relevant laws and shall continue to comply with all their statutory obligations.

19.2 Each companies involved in the Scheme, with all reasonable diligence, shall make an application U/s. 233 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013 to the Central Government for seeking approval of the Scheme.

19.3 Each company involved in the Scheme, may also implement the scheme by following the procedure as mentioned under Rule 25(8) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19.4 Transferee Company shall comply with provision of Section 233(10) and (11) of the Companies Act, 2013.

19.5 Each company will comply with all applicable laws and no statutory Liabilities shall be absolved on sanction of the Scheme

19.6 Confirmation order of Regional Director sanctioning the scheme shall be filed within thirty days of receipt of the order of Confirmation in form INC-28 alongwith fees provided under Companies (Registration offices and fees) Rules, 2014 with Registrar of Companies, Gujarat, as per provision of Rule 25(7) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

19.7 Petitioner Companies shall preserve its books of accounts, papers and records and shall not dispose of without prior permission of Central Government, as per provision of section 239 of Companies Act, 2013.

19.8 Each of the Company involved in the Scheme shall comply with provision of Rules, 25(2) of Companies, (Compromises, arrangements & Amalgamation) Rules, 2016.

19.9 Transferee Company shall comply with provision of Rules, 25(4)(a) and (b) of Companies, (Compromises, arrangements & Amalgamation) Rules, 2016
