ZODIAC

12th April, 2018

National Stock Exchange of India Ltd.,
Exchange Plaza,
5th Floor, Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra East
Mumbai - 400051

BSE Limited,
Corporate Relationship Department,
First Floor, New Trading Ring,
Rotunda Building, P.J. Tower,
Dalal Street,
Mumbai - 400001

Dear Sirs,

Sub: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Mumbai Bench of the National Company Law Tribunal ("NCLT") has vide it's order dated 9th March, 2018 (copy attached) sanctioned the Scheme of Amalgamation of Zodiac Finsec and Holdings Limited ("the Transferor Company and the wholly owned subsidiary of the Zodiac Clothing Company Limited") with Zodiac Clothing Company Limited, ("the Transferee Company") and their respective Shareholders.

The Certified Copy of this Order sanctioning the Scheme has been filed electronically by the Transferor Company and the Transferee Company with the Registrar of Companies, Mumbai, Maharashtra on 11th April, 2018.

The details of the merger as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 are given as **Annexure A** to this letter.

Request you to kindly take the above documents on record and disseminate the same on your website.

Yours faithfully,
For Zodiac Clothing Company Limited

Zodiac Clothing Company Limited Mumbai

Kumar Iyer
Company Secretary
Membership No.: A9600

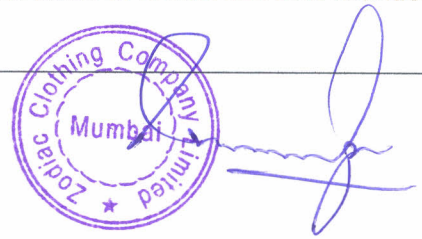
Annexure A

Details required under Regulation 30 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015

Sr. No.	Details of events that need to be provided	Information of such events(s)
a)	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.;	Transferor Company - Zodiac Finsec and Holdings Limited Turnover for the year *ended* on 31st March, 2017: Rs. 11,28,10,246/- Transferee Company – Zodiac Clothing Company Limited Turnover for the year ended on 31st March, 2017: Rs. 283,32,97,919/-
b)	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length";	The Transferor Company is the wholly owned subsidiary of the Transferee Company. The Ministry of Corporate Affairs has clarified vide its General Circular No.30/2014 dated 17th July, 2014 that transactions arising out of Compromises, Arrangements and Amalgamations dealt with under specific provisions of the Companies Act, 1956/Companies Act, 2013, will not attract the requirements of section 188 of the Companies Act, 2013.
c)	Area of business of the entity(ies);	The Transferor Company is engaged in the business of renting property and investments in shares and securities. The Transferee Company is engaged in the business of manufacturing, marketing and trading of mens clothing and accessories

Zodiac Clothing Company Limited Mumbai

d)	rationale for amalgamation/ merger	1) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve financial position of the combined entity. 2) The existence of independent entities at times results in duplication of efforts and the integration of such businesses will lead to greater and optimal utilization of resources. The amalgamation would, therefore, enable the Transferee Company to increase operations and confer a competitive advantage on the entire business. With integrated processes, the Transferee Company can achieve higher scales of operations. 3) The amalgamation of the operations of the Transferor Company into the Transferee Company will assist the Transferor Company and its management in meeting the funding through a common funding mechanism. This will result in effective management and utilization of funds for capital expenditure and working capital. The efficiencies generated through cash management of the merged entity and access to cash flow generated by the combined business can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value 4) The amalgamated company will have the benefit of synergy, optimum use of human relations, expertise and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities.



		5) Strengthened leadership in the Industry, in terms of the asset base, revenues, product range, production volumes and market share of combined entity. The amalgamated entity will have to leverage on its large asset base and vast pool of intellectual capital, to enhance shareholders value. 6) Simplified group and business structure and elimination of multiplicity of companies leading to synergies in operations, more focused operational efforts, standardization and simplification of business of processes and productivity improvements, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure; 7) Greater size, scale, integration and flexibility for the amalgamated entity;
e)	in case of cash consideration – amount or otherwise share exchange ratio;	Since the entire issued, subscribed and paid up equity share capital of the Transferor Company was held by the Transferee Company and its nominee/s, no shares of the Transferee Company will be allotted in lieu or exchange of the holding of shares in Transferor Company since the entire share capital of the Transferor Company stands cancelled.
f)	brief details of change in shareholding pattern (if any)of listed entity	There is no change in the shareholding pattern of the Listed entity (i.e. Transferee Company) since the entire share capital of the Transferor Company stands cancelled.

Zodiac Clothing Company Limited Mumbai

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
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CSP 12/230-232/NCLT/MB/MAH/2018
CSP 13/230-232/NCLT/MB/MAH/2018

Under section 230-232 of the Company Act, 2013

In the matter of

M/s. Zodiac Finsec And Holdings Limited
.....Petitioner in CSP 13/2018
(Transferor Company)

M/s. Zodiac Clothing Company Limited
.....Petitioner in CSP 12/2018
(Transferee Company)

Order delivered on : 09.03.2018

Coram :
Hon'ble M. K. Shrawat, Member (J)

For the Petitioner :
Mr. Aurup Dasgupta, Advocate a/w. Mr. Shrey Shah, Advocate i/b, M/s. Jhangiani, Narula & Associates – Advocates for the Petitioners.

For the Regional Director :
Mr. R. S. Meena – Jt. Director

For the RoC:
Mr. Ramesh Gholap – Dy. Registrar (WR).

Per : M. K. Shrawat, Member (J)

COMMON ORDER

1. The sanction of this Tribunal is sought under Sections 230 to 232 of the Company Act, 2013, to a Scheme of Merger by Absorption of M/s. Zodiac Finsec And Holdings Limited (Transferor Company) and M/s. Zodiac Clothing Company Limited (Transferee Company) and their respective shareholders.

2. The Petitioner Company have approved the said Scheme of Merger by Absorption by passing the Board Resolutions and thereafter they have approached the Tribunal for sanction of the Scheme.

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3. The Transferor Company is engaged in the business of renting property and investments in shares and securities.

4. The Transferee Company is engaged in the business of manufacturing, marketing and trading of mens, clothing and accessories.

5. The rationale for the scheme is that the Demerger would benefit the companies and its stake holders on account of following reason:

1.1		Zodiac Finsec And Holdings Limited is a wholly owned subsidiary of Zodiac Clothing Company Limited, the Transferee Company. Both the Companies are part of the same group;
1.2		Accordingly, the Board of Directors of Transferor Company and the Transferee Company have decided to merge Transferor Company together with its business and undertakings, with the Transferee Company, so as to achieve, inter alia, the following:
	a)	Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve financial position of the combined entity.
	b)	The existence of independent entities at times results in duplication of efforts and the integration of such businesses will lead to greater and optimal utilization of resources. The amalgamation would, therefore, enable the Transferee Company to increase operations and confer a competitive advantage on the entire business. With integrated processes, the Transferee Company can achieve higher scales of operations.

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	c)	The amalgamation of the operations of the Transferor Company into the Transferee Company will assist the Transferor Company and its management in meeting the funding through a common funding mechanism. This will result in effective management and utilization of funds for capital expenditure and working capital. The efficiencies generated through cash management of the merged entity and access to cash flow generated by the combined business can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value.
	d)	The amalgamated company will have the benefit of synergy, optimum use of human relations, expertise and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities.
	e)	Strengthened leadership in the Industry, in terms of the asset base, revenues, product range, production volumes and market share of combined entity. The amalgamated entity will have to leverage on its large asset base and vast pool of intellectual capital, to enhance shareholders value.
	f)	Simplified group and business structure and elimination of multiplicity of companies leading to synergies in operations, more focused operational efforts, standardization and simplification of business of processes and productivity improvements, achieving efficiencies and economies of scale and

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		reduction in operational costs, overheads, administrative and other expenditure;
	g)	Greater size, scale, integration and flexibility for the amalgamated entity;
1.3	Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their Shareholders, employees, customers and all others concerned with such Companies.	

6. The averments made in the Petition and the submissions made by the Learned Representative for the Petitioners are:

a) The Petitioner Company have complied with all requirements as per directions of the Tribunal and they have filed necessary Affidavits of compliance in this Tribunal. Moreover, the Petitioner Company undertake to comply with all the statutory requirements if any, as required under the Company Act, 2013 and the Rules made there under whichever is applicable.

b) The Regional Director has filed his Report dated 20.02.2018, stating therein that save and except as stated in paragraph IV (a) to (d), it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph IV of the said Affidavit, the Regional Director has stated that:

> *(a) As per Clause 1.3 Definitions of Part – A of the Scheme. "The Appointed Date" means 1st April 2017 or such other date the Hon'ble National Company Law Tribunal (NCLT) Mumbai may direct. In this regard, it is submitted in terms of provisions of Section 232(6) of the Companies Act, 2013, it should be specific, therefore the same may be considered as 1st day of April, 2017.*
>
> *(b) As regards Para No. 13 of the Scheme, the Transferee Company may be allowed in respect of fees payable by the Transferee Company on its Authorised Share Capital, subsequent to the Amalgamation for setting off fees paid by the Transferor*

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Company on its Authorised Share Capital in accordance with the provisions of Section 232 (3) (i) of the Companies Act, 2013.

(c) In addition to compliance of IND AS-103, the Transferee Company shall pass such Accounting entries which are necessary in connection with other applicable Accounting Standards such as IND AS-8 etc.

(d) The petitioners to file an affidavit before Hon'ble NCLT that as per the provisions of Section 230 (5) of the Companies Act, 2013, the petitioners have served notices to Central Government, Income Tax Authorities, the Reserve Bank of India, the Securities and Exchange Board of India, the Registrar, the respective Stock Exchanges, the Official Liquidator, the Competition Commission of India established under sub-section (1) Section 7 of the Competition Act, 2002 if necessary and such other Sectoral Regulators or Authorities which are likely to be affected by Compromise or arrangement. Further, the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s).

c) As far as the observations of the Regional Director made in paragraph IV(a) of the Report is concerned, the Learned Counsel for the Petitioners submits that the Petitioner Companies clarify that the appointed date of the Scheme shall be construed as 1st April 2017, unless otherwise directed by the Tribunal.

d) As far as the observations of the Regional Director as stated in paragraph IV(b) of the Report is concerned, the Transferee Company through their Counsel undertakes that the Authorized Share Capital of the Transferor Company shall be amalgamated with that of the Transferee Company in terms of Clause 13 of the Scheme in compliance with Section 232(3)(i) of the Companies Act, 2013.

e) As far as the observations of the Regional Director as stated in paragraph IV(c) of the Report is concerned, the Transferee Company undertakes that it will comply with the Accounting Standards (IND AS-103). Further, the Transferee Company

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shall pass such Accounting entries as may be necessary in connection with the Scheme of Amalgamation to comply with other applicable Accounting Standards such as, IND AS-8 etc.

f) As far as the observations of the Regional Director as stated in paragraph IV(d) of the Report is concerned, the Learned Counsel for the Petitioner Companies states that as per the directions passed by this Hon'ble Tribunal the Petitioner Companies have already served notices to the Regional Director, Western Region, Ministry of Corporate Affairs, Registrar of Companies, Ministry of Company Affairs, Reserve Bank of India, Dy. Commissioner of Income-Tax Office, Circle 8(3)(2), Bombay Stock Exchange Ltd. (BSEL), National Stock Exchange of India Limited (NSEIL) and the Security Exchange Board of India (SEBI), as per the provisions of Section 230(5) of the Companies Act, 2013, also Official Liquidator of High Court, Bombay and necessary Affidavits of Service in that regard have been filed by the Petitioners. The said affidavits are annexed to the Company Scheme Petitions at Exhibit "H" thereto.

g) It is further stated that, the Official Liquidator has filed its report on 03.01.2018 stating therein that the affairs of the Transferor Company has been conducted in proper manner and the Scheme is not prejudicial to the interest of public. Further, the Transferor Company may be ordered to dissolve without winding-up.

h) It is further stated that, no objector has approached, neither to the Petitioner nor before Tribunal, to oppose this Scheme.

7. From the material on record, the Scheme of Merger by Absorption appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. And hereby this bench, to the Petitioner Company, **do Order that:**

a) All the Transferor liabilities including taxes and charges, if any, and duties of the Transferor Company, shall, pursuant to S. 232 of the Company Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

b) The clarifications and undertakings given by the Learned Counsel for the Petitioner to the observations made in the Report of the Regional Director are considered by this Bench and those are hereby accepted. Subsequently, this bench

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hereby directs petitioners to comply with the provisions/statements which the Petitioners undertakes herein.

c) Since the entire share capital of the Transferor Company is held by the Transferee Company hence, upon this Scheme becomes effective the entire share capital of the Transferor Company by the Transferee Company shall stand cancelled and no new shares shall be allotted.

d) The Petitioner Company to lodge a copy of this order and the Scheme duly authenticated by the Deputy Director, National Company Law Tribunal, Mumbai Bench, 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 receipt of the order.

e) Petitioner Company is directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Company, electronically, along with E-form INC 28 in addition to the physical copy, within 30 days from the date of issuance of the order by the Registry, duly certified by the Deputy Director or Assistant Registrar, as the case may be, of the National Company Law Tribunal, Mumbai Bench.

f) The Petitioner Companies to pay costs of ₹ 25,000/- to the Regional Director, Western Region, Mumbai. The cost is to be paid within four weeks from the date of the receipt of Order.

g) The Transferor Company (i.e. Petitioner in CSP 13/2018) to pay costs of ₹ 25,000/- to the Official Liquidator, Bombay. The cost is to be paid within four weeks from the date of the receipt of Order.

h) All authorities concerned to act on a certified copy of this order along with Scheme duly certified by the Deputy Director, National Company Law Tribunal, Mumbai Bench.

i) Any person interested shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

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j) Any concerned Authority (i.e. RD, RoC, OL, Income Tax Authority etc.) is at liberty to approach this Bench for any clarification/directions under this Scheme.

k) The Scheme is sanctioned hereby, and the appointed date of the Scheme is fixed as 1st April, 2017.

8. Ordered Accordingly. To be consigned to Records.

Sd/-

Dated : 09.03.2018

M. K. SHRAWAT
MEMBER (JUDICIAL)

Avinash

Certified True Copy
Copy issued "free of cost"
On 04/10/04/2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

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SCHEME OF AMALGAMATION
UNDER SECTION 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

OF

ZODIAC FINSEC AND HOLDINGS LIMITED
(The Transferor Company)

WITH

ZODIAC CLOTHING COMPANY LIMITED
(The Transferee Company)

AND THEIR RESPECTIVE SHAREHOLDERS

PREAMBLE AND OBJECTIVES

This Scheme of Amalgamation ("Scheme") is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions if any of the Companies Act, 2013 read with applicable Rules made thereunder as an integrated and complete scheme for amalgamation of Zodiac Finsec And Holdings Limited ("the Transferor Company") with Zodiac Clothing Company Limited ("the Transferee Company"), and the dissolution of the Transferor Company without winding up. This Scheme also provides for various other matters consequential, supplemental and/ or otherwise integrally connected therewith.

A.	**BRIEF DESCRIPTION OF COMPANIES:**	
1.1	**Zodiac Finsec And Holdings Limited ("ZFHL"), Transferor Company or Amalgamating Company**	
	(a)	**Incorporation:** ZFHL was incorporated on 14th May, 1993 under the Companies Act, 1956. Its registered office is situated at Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai-400030. The Corporate Identity Number of ZFHL is U28129MH1993PLC071999. Further, the Permanent Account Number of ZFHL is AAACM2918C;
	(b)	**Business:** The Transferor Company is primarily engaged in the business of renting of property and investment in shares and securities. **The Transferor Company has applied to the Reserve Bank of India for cancellation of its registration as a non-deposit taking NBFC.**
1.2	**Zodiac Clothing Company Limited ("ZCCL), Transferee Company or Amalgamated Company**	
	(a)	**Incorporation:** ZCCL was incorporated on 14th June, 1984 under the Companies Act, 1956. Its registered office is situated at Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai-400030. The Corporate Identity Number of ZCCL is L17100MH1984PLC033143. Further, the Permanent Account Number of ZCCL is AAACZ0151A. The Transferee Company is listed on BSE Limited and National Stock Exchange of India Limited.

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	(b)	**Business:** The Transferee Company is primarily engaged in the business of manufacturing, marketing and trading of men's Clothing and accessories Zodiac is one of the oldest brands in the readymade men's wear in India.
B	**PURPOSE AND RATIONALE OF SCHEME**	
1.1	Zodiac Finsec And Holdings Limited is a wholly owned subsidiary of Zodiac Clothing Company Limited, the Transferee Company. Both the Companies are part of the same group;	
1.2	Accordingly, the Board of Directors of Transferor Company and the Transferee Company have decided to merge Transferor Company together with its business and undertakings, with the Transferee Company, so as to achieve, inter alia, the following:	
	a)	Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value and will improve financial position of the combined entity.
	b)	The existence of independent entities at times results in duplication of efforts and the integration of such businesses will lead to greater and optimal utilization of resources. The amalgamation would, therefore, enable the Transferee Company to increase operations and confer a competitive advantage on the entire business. With integrated processes, the Transferee Company can achieve higher scales of operations.
	c)	The amalgamation of the operations of the Transferor Company into the Transferee Company will assist the Transferor Company and its management in meeting the funding through a common funding mechanism. This will result in effective management and utilization of funds for capital expenditure and working capital. The efficiencies generated through cash management of the merged entity and access to cash flow generated by the combined business can be deployed more efficiently to fund organic and inorganic growth opportunities and to maximize shareholders value.
	d)	The amalgamated company will have the benefit of synergy, optimum use of human relations, expertise and stability of operations and would help to achieve economies of scale through efficient utilization of resources and facilities.
	e)	Strengthened leadership in the Industry, in terms of the asset base, revenues, product range, production volumes and market share of combined entity. The amalgamated entity will have to leverage on its large asset base and vast pool of intellectual capital, to enhance shareholders value.
	f)	Simplified group and business structure and elimination of multiplicity of companies leading to synergies in operations, more focused operational efforts, standardization and simplification of business of processes and productivity improvements, achieving efficiencies and economies of scale and reduction in operational costs, overheads, administrative and other expenditure;

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	g)	Greater size, scale, integration and flexibility for the amalgamated entity;
1.3	Thus, as a whole, amalgamation of the Transferor Company with the Transferee Company in terms of the Scheme will be beneficial for both the companies, their Shareholders, employees, customers and all others concerned with such Companies.	
C	**PARTS OF THE SCHEME**	
The Scheme is divided into following parts:		
1	**Part A** deals with the Definitions, Interpretation and Share Capital	
2	**Part B** deals with the amalgamation of Zodiac Finsec And Holdings Limited with Zodiac Clothing Company Limited;	
3	**Part C** deals with the General Terms and Conditions that would be applicable to the Scheme.	

PART A
DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

1	**DEFINITIONS**
In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expression shall have the meanings respectively assigned against them:	
1.1	**"Applicable Law(s)"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Government resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of, or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question;
1.2	**"Companies Act"** means the Companies Act, 2013, the rules and regulations made there under and will include any statutory modifications, re-enactments and/or amendments thereof;
1.3	**"Appointed Date"** means 1st April, 2017 for the Transferor Company or such other date as National Company Law Tribunal (NCLT) Mumbai may direct, which shall be the date with effect from which this Scheme shall become effective and with effect from which date the Transferor Company shall amalgamate with the Transferee Company in terms of the Scheme, upon the order sanctioning this scheme becoming effective.
1.4	**"Board"** means the Board of Directors or in relation to the Transferor Company and the Transferee Company, as the case may be, and shall include a committee duly constituted and authorised thereby for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matter in relation thereto;

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1.5	**"Equity Share(s)"** means the equity shares of the Transferor Company or Transferee Company, as the case may be.	
1.6	"**Tribunal**" or "**NCLT**" means the National Company Law Tribunal as constituted and authorized as per the provisions of the Act;	
1.7	**"Effective Date"** means last of the dates on which the certified copies of the order sanctioning this Scheme, passed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, are filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. All references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date;	
1.8	**"ZCCL"** or **"the Transferee Company"** means Zodiac Clothing Company Limited (CIN: L17100MH1984PLC033143), a company incorporated under the Companies Act, 1956 and having its registered office at Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai-400030;	
1.9	**"ZFHL"** or **"the Transferor Company"** means Zodiac Finsec And Holdings Limited (CIN: U28129MH1993PLC071999), a company incorporated under the Companies Act,1956 and having its registered office at Nyloc House, 254, D-2, Dr. Annie Besant Road, Worli, Mumbai-400030;	
1.10	"**Registrar of Companies**" means the Registrar of Companies, Mumbai;	
1.11	**"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Amalgamation"** means this Scheme of Amalgamation in its present form or this Scheme with such modification(s), if any made, as per the Scheme;	
1.12	**"Transferred Undertaking"** means and includes the whole of the undertaking of Transferor Company, as on the Appointed Date and includes (without being limited to) the following:	
	(a)	all assets of Transferor Company, wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation, current assets, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, actionable claims, earnest monies, security deposits and sundry debtors, bills of exchange, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received (including capital advances), provisions, receivables, funds, cheques and other negotiable instruments, cash and bank balances and deposits including accrued interests thereto with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including service tax, input credits, CENVAT credits, value added tax, sales tax, entry tax credits or set-offs and any other tax benefits, exemptions and refunds); **(hereinafter referred to as the "Assets")**;

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	(b)	all present and future liabilities including loans, debts, borrowings, obligations, duties, forward contract liability, cash credits, bills discounted, deferred income, contingent liability and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of borrowings and other guarantees, whether provided for or not in the books of account of the Transferor Company and whether disclosed or undisclosed in its balance sheet **(hereinafter referred to as "Liabilities")**;
	(c)	all immovable properties (i.e., land together with the buildings and structures standing thereon or under construction)(whether freehold, leasehold, leave and licensed or otherwise) including any tenancies in relation to office space, guest houses and residential premises including those provided to/occupied by the employees of the Transferor Company and documents of title, rights and easements in relation thereto;
	(d)	all investments of the Transferor Company including in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto **("Investments")**;
	(e)	all permits, licenses, permissions, approvals, consents, municipal permissions, benefits, registrations, rights, entitlements, certificates, clearances, authorities, allotments, quotas, no-objection certificates, exemptions, approvals, consents, subsidies, tenancies, benefit of any deposits, privileges, all other rights and exemptions and other benefits of any application made therefore of the Transferor Company including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereof, including applications made in relation thereto and the right to use and avail of telephones, telexes, facsimile connections and installations, and other communication facilities, power lines, water pipelines, and all other utilities and services of every kind, nature and description whatsoever held by the Transferor Company or to which the Transferor Company is entitled to as on the Appointed Date **("Licenses")**;
	(f)	all benefits, entitlements, incentives and concessions under incentive schemes and policies including under customs, excise, service tax, VAT, sales tax and entry tax and income tax laws, subsidy receivables from Government, grants from any Governmental Authority, benefit availed under any incentives scheme of the Government, all other direct tax benefit/ exemptions/ deductions, sales tax deferrals, to the extent statutorily available to the Transferor Company, along with associated obligations **("Benefits")**;
	(g)	all contracts, agreements, memoranda of understanding, bids, tenders, expressions of interest, letters of intent, commitments including to clients, and other third parties, hire and purchase arrangements, other arrangements, undertakings, deeds, bonds, investments and

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	.	interest in projects undertaken by the Transferor Company, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company are a party, or to the benefit of which the Transferor Company may be eligible **("Contracts")**;
	(h)	all intellectual property rights of the Transferor Company, including pending applications (including hardware, software, source codes, parameterization and scripts), registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, patents, technical knowhow, trade secrets, domain names, computer programmes, moral rights, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is in progress **("Intellectual Property")**;
	(i)	all employees of the Transferor Company, whether permanent or temporary, engaged in or in relation to the Transferor Company as on the Effective Date and whose services are transferred to the Transferee Company **("Transferred Employees"),** all provisions and benefits made in relation to such employees including provident funds, registrations and reserves and contributions, if any, made towards any provident fund, employees state insurance, gratuity fund, staff welfare scheme or any other special schemes, funds or benefits, existing for the benefit of such employees of the Transferor Company **("Funds")**, together with such of the investments made by these Funds, which are relatable to such employees;
	(j)	all legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings or investigations to which the Transferor Company are a party to, whether pending as on the Appointed Date or which may be instituted any time in the future **("Proceedings")**;
	(j)	all taxes, duties, cess, etc., that are allocable, referable or related to the Transferor Company, including all credits under Income tax Act, including MAT credit, book losses (if any), all or any refunds, interest due thereon, credits and claims relating thereto;
	(k)	all books, records, files, papers, engineering and process information, databases, catalogues, quotations, advertising materials, lists of present and former credit, and all other books and records, whether in physical or electronic form, of the Transferor Company; and
	(l)	all other interest, provisions, benefits and advantages of agreements, contracts, deeds, leases, allotments, arrangements, authorizations, concessions, easements, engagements, exemptions, liberties, and all other interests wheresoever situated, belonging to or in the ownership, power or possession and under the control of or vested in or, granted in favor of or enjoyed by or arising to the Transferor Company.

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1.13	All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof for the time being in force.
2	**DATE OF TAKING EFFECT AND OPERATIVE DATE**
	The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT, shall although effective on and from the Appointed Date will become operative only from the Effective Date.
3	**SHARE CAPITAL**
	3.1 The share capital of the Transferor Company as on 31st March,2017 is as under:

Share Capital	Amount in Rs
Authorized Share Capital	
20,00,000 Equity shares of Rs. 10/- each, fully paid up	2,00,00,000
2,00,000 8% Cumulative Redeemable Preference Shares of Rs. 100/- each	2,00,00,000
TOTAL	**4,00,00,000**
Issued, subscribed and paid-up Share Capital	
20,00,000 Equity shares of Rs. 10/- each, fully paid up	2,00,00,000
TOTAL	**2,00,00,000**

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

Entire paid up share capital of the Transferor Company including Equity Shares Capital and Preference Share Capital is held by the Transferee Company and its nominee.

3.2 The share capital of the Transferee Company as on 31st March, 2017 is as under :

Share Capital	Amount in Rs
Authorized Share Capital	
3,00,00,000 Equity Shares of Rs. 10/- each	30,00,00,000
TOTAL	**30,00,00,000**
Issued, subscribed and paid-up Share Capital	
1,95,19,974 Equity Shares of Rs. 10/- each Fully Paid	**19,51,99,740**
TOTAL	**19,51,99,740**



	Subsequent to above date there is no change in the issued, subscribed and paid up share capital of the Transferee Company. The equity shares of the Transferee Company are listed on the BSE Limited and National Stock Exchange of India Limited.

PART B

AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

4	**TRANSFER AND VESTING OF UNDERTAKING**	
4.1	Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the undertaking of the Transferor Company (including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as investments, licenses, permits, quotas, approvals, lease, tenancy rights, permissions, incentives, development of rights, if any, and all other rights, title, interest, contracts, consents, approvals or powers of every kind, nature and descriptions whatsoever) shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and 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 Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.	
4.2	The amalgamation of the Transferor Company with the Transferee Company will combine the business, activities and operations of the Transferor Company and the Transferee Company into a single company with effect from the Appointed Date and shall be in compliance with the provisions of the Income Tax Act, 1961, including Section 2(1B) thereof or any amendments thereto. If any term of provision of this Scheme is found or interpreted to be inconsistent with the said provisions at a current date or later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said sections of the Income-tax Act, 1961 shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax, 1961. Such modification will however not affect the other parts of the Scheme.	
4.3	Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:	
	(a)	All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties (moveable and immoveable, whether freehold or leasehold) which are acquired /



	.	constructed / developed by the Transferor Company on or after the Appointed Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act.
	(b)	In so far as the immovable properties held by the Transferor Company is concerned, parties shall register the true copy of the order of the Tribunal approving the Scheme with the offices of the relevant sub-registrar of assurance or similar registering authority. All the rights of the Transferor Company in the immovable properties shall stand transferred to the Transferee Company automatically without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub- registrar of Assurances or similar authorities by whatever name(s) called may rely on this Scheme along with the copy of the Order passed by the Tribunal, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.
	(c)	In respect of such assets owned and belonging to the Transferor Company 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 230 to 232 and other applicable provisions of the Act.
	(d)	In respect of movables other than those dealt with in Clause 4.3 (c) above including without any further act, instrument or deed of the Transferee Company the sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may without being obliged and if it so deems appropriate at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company).
4.4	Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:	

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	All the liabilities including all secured and unsecured debts, liabilities including contingent liabilities, leases, sundry creditors, duties, obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations shall, under the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and without further act, instrument or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company without any further act, instrument or deed, along with any charge, lien, encumbrance or security thereon, and the same shall be assumed to the extent they are outstanding on the Effective Date 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 Scheme. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which, the assets of the Transferor Company stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme.
4.5	The Transferor Company may be entitled to various benefits under incentive schemes and policies under various laws, regulations and notifications. Pursuant to this Scheme it is declared that the benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits, entitlements and incentives of any nature whatsoever' including tax concessions (not limited to income tax, tax holiday, special economic zone related benefits, tax losses, fringe benefit tax, sales tax, value added tax, turnover tax, excise duty, service tax, customs, goods and service tax, Minimum Alternate Tax Credit entitlement ("MAT Credit") whether recognized or not, unutilized deposits or credits, benefits under the VAT/Sales Tax Law, VAT/Sales Tax set off, benefits of any unutilized MODVAT/CENVAT/Service Tax credits etc and others) and incentives shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such incentive scheme and policies, subject to continued compliance by the Transferee Company of all the terms and conditions subject to which the benefits under the incentive schemes and policies were made available to the Transferor Company. Further, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company 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 favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad shall stand transferred and vested with the Transferee

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	Company. .
4.6	Upon the coming into effect of this Scheme, all agreements, rights, contracts (including customer contracts), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, development of rights, if any, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations shall stand transferred and vested with the Transferee Company.
4.7	Upon the coming into effect of this Scheme, all intellectual property rights, records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the Transferor Company business activities and operations shall stand transferred and vested with the Transferee Company.
4.8	Upon the coming into effect of this Scheme, amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment shall stand transferred and vested with the Transferee Company.
4.9	Upon the coming into effect of this Scheme, right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India shall stand transferred and vested with the Transferee Company.
4.10	All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, or the employees , with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment shall stand transferred and vested with the Transferee Company.
4.11	Upon the coming into effect of this Scheme, the resolutions, and other actions undertaken by the Transferor Company including the approvals that may have been obtained by Transferor Company from its shareholders under provisions of Section 180, Section 185, Section 186 and Section 188, approvals that may been obtained under the Act and which are valid and subsisting on the

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	Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.		
5	**CONSIDERATION FOR AMALGAMATION**		
	5.1	The entire issued, subscribed and paid up equity share capital of the Transferor Company is held by the Transferee Company and its nominee/s. Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of shares in Transferor Company and the entire share capital of the Transferor Company shall stand cancelled.	
	5.2	Upon the coming into effect of this Scheme, the share certificates, if any, and/or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.	
6	**ACCOUNTING TREATMENT**		
6.1	Upon the coming into effect of this Scheme and with effect from the Appointed Date, ZCCL shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Indian Accounting Standard (Ind AS) 103 and / or any other applicable Ind AS, as the case may be. It would inter alia include the following		
	a)	All the assets and liabilities recorded in the books of ZFHL shall be transferred to and vested in the books of ZCCL pursuant to the Scheme and shall be recorded by ZCCL at their respective book values as appearing in the books of ZFHL.	
	b)	The identity of the reserves of ZFHL shall be preserved and they shall appear in the financial statements of ZCCL in the same form and manner, in which they appeared in the financial statements of ZFHL, prior to this Scheme becoming effective.	
	c)	The investments in the equity share capital of ZFHL as appearing in the books of ZCCL, shall stand cancelled.	
	d)	Inter-Company balances, loans and advances, if any, will stand cancelled.	
	e)	The difference being excess / deficit arising pursuant to the Scheme shall be accounted based on the accounting principles prescribed under the Ind AS-103.	
6.2	In case of any differences in accounting policy between ZFHL and ZCCL, the accounting policies followed by ZCCL will prevail and the difference till the Appointed Date shall be adjusted in the		

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	Capital Reserves of ZCCL, to ensure that the financial statements of ZCCL reflect the financial position on the basis of consistent accounting policy.	
7	**CONDUCT OF BUSINESS TILL EFFECTIVE DATE**	
	During the period between the Appointed Date and the Effective Date:	
	7.1	The Transferor Company shall carry on and deemed to have carried on its business and activities and shall stand possessed of their entire business and undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
	7.2	All the income or profits accruing or arising to the Transferor Company and all costs, charges, expenses or losses incurred including tax losses and MAT credits earned by the Transferor Company shall for all purposes be treated the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
	7.3	The Transferor Company shall carry on their business and activities with reasonable diligence and business prudence and shall not alter or diversify their respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Boards of Directors of the Transferor Company and the Transferee Company.
	7.4	The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which the Transferee Company may require to carry on the business of the Transferor Company.
8	**PROFITS AND DIVIDENDS**	
	8.1	The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.
	8.2	The shareholders of the Transferor Company and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.
	8.3	For the avoidance of doubt, it is hereby clarified that nothing in this Scheme shall prevent Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend.

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	8.4	It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company respectively, and subject to the approval, if required, of the shareholders of the Transferor Company and the Transferee Company respectively.
9	**LEGAL PROCEEDINGS**	
	9.1	If any suit, appeal or other proceeding of whatever nature by or against the Transferor Company is pending, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the amalgamation by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.
	9.2	On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to any business or matter relating to the Transferor Company.
10	**CONTRACTS, DEEDS, ETC**	
	10.1	Subject to the other provisions contained in this Scheme, all applications with regulatory authorities, contracts, deeds, bonds, agreements and other instruments of whatever nature to which, the Transferor Company is a party subsisting or having effect immediately before the Scheme coming into effect shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.
11	**SAVING OF CONCLUDED TRANSACTIONS**	
	11.1	The transfer of Business, assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferee Company under Clause 9 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.
12	**STAFF, WORKMEN & EMPLOYEES**	

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	12.1	On the Scheme becoming operative, all staff and employees of the Transferor Company, if any, in service on the Effective Date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Company on the Effective Date.
	12.2	It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff and employees of the Transferor Company, if any, shall become the trusts/ funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services of the staff and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.
13	**COMBINATION OF AUTHORISED SHARE CAPITAL**	
	13.1	Upon this Scheme becoming effective and upon the transfer and vesting of the Transferor Company into Transferee Company pursuant to this Scheme, the entire Authorized Share Capital of the Transferor Company equal to Rs. 4,00,00,000 (divided into 20,00,000 Equity Shares of Rs. 10/- each and 2,00,000 Preference Shares of Rs. 100/- each) shall stand merged with the Authorized Share Capital of the Transferee Company.
	13.2	Accordingly, upon this Scheme becoming effective, the Authorized Share Capital of the Transferee Company of Rs. 30,00,00,000 shall stand increased by Rs. 4,00,00,000 to Rs. 34,00,00,000 as below :

Authorised Capital	**Amount in Rs.**
Authorized Share Capital	
3,40,00,000 Equity Shares of Rs. 10/- each	34,00,00,000
TOTAL	**34,00,00,000**

	13.3	Upon sanction of this Scheme, without any further act, instrument or deed on the part of the Transferee Company and without any further payment of stamp duty and fees payable to Registrar of Companies, Maharashtra at Mumbai, the Memorandum of Association and

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		Articles of Association (relating to the authorized share capital) of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under any provisions of the Act would be required to be separately passed and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent mentioned above. It further clarified that the approval of the Members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act. Clause 'V' of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows: Clause 'V' of the Memorandum of Association: *V. The Authorised Share Capital of the Company is Rs. 34,00,00,000/- (Rupees Thirty Four Crores Only) divided into 3,40,00,000 (Three Crore Forty Lakh) Equity Shares of Rs 10/- (Rupees Ten) each , with rights , privileges and conditions attached thereto as are provided by the regulations of the Company for the time being and with power to increase, consolidate, divide, sub-divide, cancel and reduce the Share Capital of the Company and to convert shares into stocks,and reconvert that and to divide the Shares in the Capital for the time being into several classes and to attach thererto respectively such preferential rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges in such manner as may for the time being be provided in the Articles of Association of the Company.*
14	**DISSOLUTION OF THE TRANSFEROR COMPANY**	
	On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up and its name shall be struck off from the records of the appropriate Registrar of companies.	

PART C

GENERAL TERMS AND CONDITIONS



15	**APPLICATION TO TRIBUNAL OR ANY OTHER COMPETENT AUTHORITY OR ANY OTHER APPROPRIATE AUTHORITY UNDER THE APPLICABLE PROVISIONS OF THE ACT, AS MAY BE APPLICABLE**	
	The Transferor Company and the Transferee Company shall make , as applicable , joint or separate applications / petitions under Section 230 to 232 of the Companies Act,2013 to the NCLT, as necessary , interact, to seek orders for dispensing with or for convening, holding or conducting of the Meetings of their respective shareholders and creditors, sanctioning of this Scheme and for consequent actions including for dissolution of the Transferor Company without winding up and further applications / petitions under Section 230 to 232 of the Companies Act,,2013 including for sanction / confirmation / clarification of the Scheme or connected therewith.	
16	**REVISION OF ACCOUNTS AND TAX FILINGS, MODIFICATION OF CHARGE:**	
	a)	Upon the Scheme becoming effective and from the Appointed date, the Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns including tax deducted at source returns, service tax returns, excise returns, sale tax and value added tax returns, as may be applicable and has expressly reserved the right to make such provisions in its returns and to claim refunds or credits etc. if any. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have lapsed.
	b)	Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Maharashtra, Mumbai shall be deemed to be sufficient for creating or modifying the charges in favour of the secured creditors, if any, of the Transferor Company, as required as per the provisions of this Scheme.
17	**TAX NEUTRALITY:**	
	The amalgamation in accordance with this Scheme shall be pursuant to and in compliance with the provisions of Section 2(1B) of the Income Tax Act, 1961 or any modification or re-enactment thereof.	
18	**MODIFICATION ORAMENDMENTS TO THE SCHEME**	
	Subject to approval of Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, the Transferee Company and the Transferor Company with the approval of their respective Boards of Directors which includes the Committee of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications/amendments or additions/deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Boards of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds	



	matters, and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, may deem fit to approve of, to direct and or impose. The aforesaid powers of the Transferee Company and the Transferor Company to give effect to the modification / amendments to the Scheme may be exercised by their respective Boards of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.	
19	**CONDITIONALITY OF THE SCHEME**	
	This Scheme is and shall be conditional upon and subject to the following:	
	19.1	The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and / or Securities and Exchange Board of India, which by law or regulations or otherwise may be necessary for the implementation of this Scheme;
	19.2	The Scheme being approved by the requisite majorities in number and value of such classes of persons including the members and / or creditors of the Transferor Company and the Transferee Company, as may be directed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.
	19.3	The Scheme being sanctioned by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Companies Act, 2013.
	19.4	Certified copies of the Orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, being filed with the Registrar of Companies, Mumbai by the Transferor Company and the Transferee Company.
20	**EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**	
20.1	In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and / or the Scheme not being sanctioned by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, and / or the Order not being passed as aforesaid before December 31, 2017 or within such further period or periods as may be agreed upon between the Transferee Company and the Transferor Company by their Board of Directors (and which the Board of Directors of the Transferee Company and the Transferor Company are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), this Scheme shall stand revoked, cancelled and be of no effect.	

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20.2	In the event of this Scheme failing to take effect or it becomes null or void, no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties to the Scheme or any of them.
21	**SEVERABILITY**
	If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.
22	**COSTS, CHARGES & EXPENSES**
	All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company.
23	**MISCELLANEOUS**
	The Transferee Company acting through its Boards of Directors shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority / person is unacceptable to them.

Certified True Copy
Copy Issued "free of cost"
On 10/04/2018

Deputy Director
National Company Law Tribunal, Mumbai Bench

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NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH, MUMBAI

COMPANY SCHEME PETITION NO. 12 OF 2018
CONNECTED WITH
COMPANY SCHEME APPLICATION NO. 901 OF 2017

IN THE MATTER OF SECTION 230 TO 232 OF THE COMPANIES ACT, 2013 "POWER TO COMPROMISE OR MAKE ARRANGEMENTS WITH CREDITORS AND MEMBERS"
(See Rule 3 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016)
AND
IN THE MATTER OF
ZODIAC CLOTHING COMPANY LIMITED

.....Petitioner / Transferee Company

MINUTES OF THE ORDER DATED 9TH MARCH, 2018 ALONG WITH SCHEME OF AMALGAMATION

M/s. Jhangiani, Narula & Associates,
Advocates for the Petitioner,
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Churchgate, Mumbai 400 020.