



M M FORGINGS LIMITED

CORPORATE OFFICE: SVK TOWERS, 8TH FLOOR,
A25 INDUSTRIAL ESTATE, GUINDY, CHENNAI - 600032, INDIA.

Date: 09 July 2026

The Deputy General Manager Corporate Relationship Department. Bombay Stock Exchange Limited, Rotunda Building, P.J. Towers, First Floor, New Trading Wing, Dalal Street, MUMBAI -400 001	National Stock Exchange of India Ltd 'Exchange Plaza', Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051
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Dear Sirs,

Ref.: NSE: security code- MMFL –EQ; BSE: Security Code -522241

SUB: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Update on Scheme of amalgamation ('Scheme'):

1. Further to our intimation dated 29 June 2026 on the subject, we wish to inform you that pursuant to the applicable provisions of the Companies Act, 2013 and Clause 3.5 of the Scheme of amalgamation, the Company has filed the Certified true copy of the Order received from the Honourable National Company Law Tribunal today, sanctioning the Scheme in the prescribed Form INC-28 with the Registrar of Companies, Tamil Nadu.
2. Accordingly, the transferor Company, D V S Industries Private Limited shall stand dissolved. A Certified Copy of the aforesaid Order is enclosed herewith.
3. This is for your information and record.

Thanking you,

Yours faithfully,
For M M FORGINGS LIMITED

Chandrasekar S
Company Secretary
Encl: a/a



CERTIFIED TO IATF 16949:2016 and ISO 9001:2015 STANDARDS

FORM No. CAA.7
[Pursuant to section 232 and rule 20]

Before the National Company Law Tribunal, Division Bench-II, Chennai

**In the matter of the Companies Act, 2013
And
In the matter of Scheme of Amalgamation
of
M/s. D V S Industries Private Limited.
With
M/s. MM Forgings Limited
And
Their Respective Shareholders and Creditors**

Order under Section 230-232

The above petitioner Companies filed the Company Application before this Tribunal which was numbered as CA(CAA)/30/CHE/2025. Based on the orders passed in the said application, the petitioners filed a joint Company Petition before this Tribunal which was numbered as CP(CAA)/73/CHE/2025. All the statutory requirements under law have been duly fulfilled. The Company has complied with all the directions given by this Tribunal. The Petitions came up for hearing before this Bench on 29.04.2026 for the purpose of considering and approving without modification the Scheme of Amalgamation between 1st Petitioner/Transferor Company viz., M/s. D V S Industries Private Limited with 2nd Petitioner /Transferee Company viz., MM Forgings Limited.

Upon perusal and upon hearing Mr I.B. Harikrishna, advocate for the Petitioner Companies on 29.04.2026

THIS TRIBUNAL DO ORDER:-

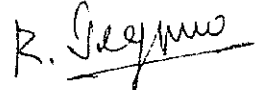
- (i) That all properties, rights and interests of the Transferor Companies shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Company in terms of the Scheme.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Company in terms of the Scheme.
- (iii) That the 'Appointed Date' for the Scheme shall be 01.04.2024 for the Amalgamation as mentioned in Part - A, Clause 3.3 of the Scheme.
- (iv) That the 'Effective Date' shall be defined as per the Part - A, Clause 3.5 of the scheme., which is extracted as follows: "'Effective Date' means the date or last of the dates on which the certified / authenticated copy of the order of the National Company Law Tribunal, Chennai ('NCLT') sanctioning this Scheme is filed with the Registrar of Companies, Chennai by the Transferor Company and the Transferee Company."
- (v) That the 'Record Date' for the Scheme shall be defined as per the Scheme.
- (vi) That all proceedings now pending by or against the Petitioner Companies shall be continued by the Resultant Company. CP(CAA)/ 73 (CHE)/ 2025 In CA(CAA)/ 30 (CHE)/ 2025 D V S Industries Private Limited With MM Forgings Limited Page 19 of 19
- (vii) That all the employees/workmen of the Petitioner Companies in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Resultant Company without any break or interruption in their service with all the benefits.
- (viii) That the Resultant Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Resultant Company after setting off the fees paid by the Petitioner Companies.
- (ix) That the Petitioner Companies, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the 1st Petitioner Company registered with him on the file kept by him in relation to 2nd Petitioner Company shall be consolidated accordingly.

(x) That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

SCHEDULE

The Scheme of Amalgamation as sanctioned by the Tribunal contains the details of the properties, stocks, shares, debentures and other charges in action of the transferor company.

Dated this 19th day of June, 2026, National Company Law Tribunal, Bench-II, Chennai.



Joint Registrar
JOINT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR
29, RAJAJI SALAI, CHENNAI-600 001



IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - II, CHENNAI

CP (CAA) / 73 (CHE) / 2025

In

CA (CAA) / 30 (CHE) / 2025

(Filed under Sections 230 to 232 of the Companies Act, 2013)

In the matter of Scheme of Amalgamation between D V S Industries Private Limited
(Transferor Company) and MM Forgings Limited (Transferee Company) and their
respective Shareholders and Creditors

D V S INDUSTRIES PRIVATE LIMITED,

CIN: U74899TN1992PTC135657,

Represented by Mr. Ramnath Nagarajan

Having its Registered Office at

No. A-24 & 25 Thiru-Vi-Ka Industrial Estate,

Guindy, Chennai – 600 032.

... 1st Petitioner / Transferor Company

With

MM FORGINGS LIMITED,

CIN: L51102TN1946PLC001473,

Having its Registered Office at

"Svk Tower" A 24/ 25,

Thiru Vi Ka Industrial Estate,

Guindy, Chennai – 600 032.

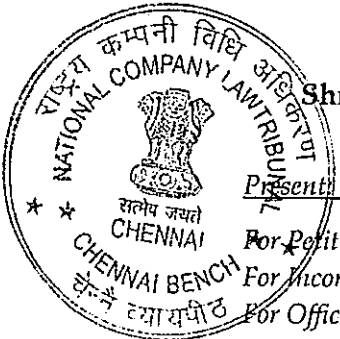
... 2nd Petitioner / Transferee Company

Order Pronounced on 19th June 2026

CORAM

Shri. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

Shri. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)



For Petitioner

For Income Tax Debar.

For Official Liquidator

For Regional Director

: Mr. I B Harikrishna, Advocates

: Mr. Raj Jhabakh, Advocate

: Mr. B. Palani, Advocate

: Mr. Avinash Krishnan Ravi, Advocate



ORDER

(Hearing Conducted through Hybrid Mode)

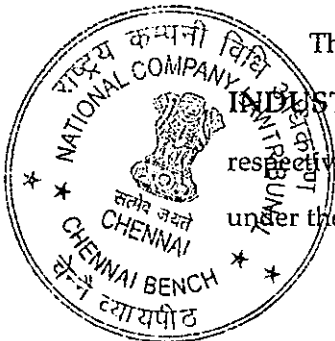
1. This Joint Company Petition has been filed by **D V S INDUSTRIES PRIVATE LIMITED** (*hereinafter referred as 1st Petitioner Company / Transferor Company*), and **MM FORGINGS LIMITED** (*hereinafter referred as Petitioner Company / Transferee Company*) under section 230-232 of the Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') for approval of the Scheme of Arrangement (*hereinafter referred to as the 'SCHEME'*) proposed between the Petitioners Company.

2. 1ST MOTION APPLICATION

The Petitioner Companies had filed First Motion Application vide CA (CAA) / 30 (CHE) / 2025 and sought directions for Dispensation/ Convening the meeting of its Members/ Shareholders and Creditors regarding approval of the proposed Scheme. Based on the submissions, this Tribunal vide Order dated 13.08.2025 and IA (CA) / 164 (CHE) / 2025 has ordered to dispense of the meetings of Equity Shareholders/ Members, Secured Creditors of both Companies and Unsecured Creditors of Transferor Company and to convene the meetings of Unsecured Creditors of Transferee Company.

3. SCHEME SUMMARY

The Scheme provides for the Arrangement between **D V S INDUSTRIES PRIVATE LIMITED** With **MM FORGINGS LIMITED** their respective Shareholders and Creditors. Both the Petitioner Companies come under the jurisdiction of this Tribunal.





4. RATIONALE OF THE SCHEME

The rationale and benefits of the Scheme are briefed in Preamble of the Scheme as follows titled Rationale and Purpose of the Scheme,

RATIONALE FOR THE SCHEME OF AMALGAMATION:

- (i) Synergies in operation arising from the consolidation of various projects leading to efficient utilization of resources;
- (ii) Integration of business operations and achieve a simplified corporate structure;
- (iii) Garner benefits arising out of economies of large scale and lower operating costs;
- (iv) Reducing managerial overlaps, enable cost saving and enable effective utilization of valuable resources, which will enhance the management focus, thereby leading to higher operational efficiency;
- (v) Post the amalgamation of the Transferor Company, the Transferor Company will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations, including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc, and therefore a reduction in administrative costs; and
- (vi) Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization.
- (vii) The aforesaid consolidation of entities as envisaged in this scheme as per the Appointed Date (as defined hereinafter) is with a view to consolidate at the beginning of the financial year to avoid any duplication of any annual filings, returns etc, subsequent to the approval NCLT order after the due dates of such annual filings/returns."

It is stated that the Board of Directors of both the Petitioner Companies have proposed the Scheme of Amalgamation. This Scheme provides for various other matters consequential or otherwise integrally connected herewith.

In the second motion Petition filed by the Petitioner Companies, this Tribunal vide order dated 15.10.2025 directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities concerned as well as directed to issue paper publication.





6. In compliance with the said directions issued by this Tribunal, the Petitioner Companies effected paper publications in "Business Standard" in English (All India Edition) and "Makkal Kural" in Tamil (Tamil Nadu Edition).

The notices were also served to

- (i) Regional Director, Southern Region, Chennai,
- (ii) Official Liquidator,
- (iii) Income Tax Department and other regulators.
- (iv) Sectoral Regulatory Authorities, if any.

Pursuant to the service of notice of the petitions, the following statutory authorities have responded.

8. STATUTORY / REGULATORY AUTHORITIES

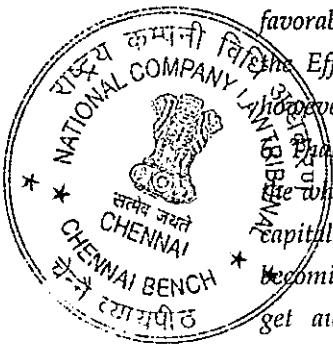
8.1. REGIONAL DIRECTOR

8.1.1. The Regional Director (RD), Southern Region to whom the notice was served, has filed its report on 21.01.2026 and has expressed its 'Observations' and 'No Objection' to the Scheme as follows,

"4. That Clause 3.3 of Part I of the Scheme defines the "Appointed Date" as 1st April 2024 or such other date approved by the NCLT.

5. That Clause 14 of Part C of the Scheme provides that On the Scheme coming into effect, all staff, workmen and employees (if any, including those on sabbatical / maternity leave) of the Transferor Company in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the employees would however be decided by the Transferee Company.

Part Clause 8 of Part B of the Scheme provides that the Transferor Company is the wholly owned subsidiary of the Transferee Company and hence the entire share capital of the company is held by the said Transferee Company. Upon the Scheme becoming finally effective, the entire share capital of the Transferor Company shall get automatically cancelled / extinguished without any further action. The





Transferee Company shall not be required to issue and allot any shares as the Transferee Company and its nominee are themselves the only shareholders of the Transferor Company.

Upon the Scheme being effective, the investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

7. That as per clause 18 of Part C of the Scheme, upon the Scheme becoming fully effective, the authorised share capital of the Transferor Company i.e., Rs.2,50,00,000/-, divided into 2,50,000 Equity Shares of Rs. 100/- each amounting to Rs. 2,50,00,000/- shall be combined to the Authorized Share Capital of the Transferee Company and the Transferee Company shall accordingly increase its authorized share capital on the effective date, without any further act or deed accordingly Clause V of the Memorandum of Association (MOA) of the Transferee Company (relating to the authorized capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended.

Pursuant immediately to the increase of authorized share capital as envisaged above, the Memorandum of Association of the Transferee Company shall automatically stand amended and altered accordingly.

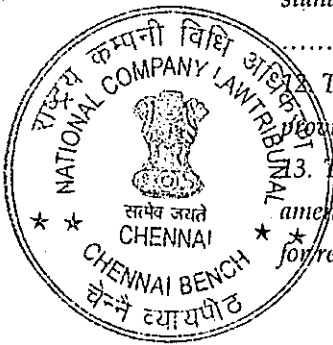
Clause V of the Memorandum of Association of the Transferee Company shall, without any further act, instrument or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act. The revised capital clause of the Transferee Company shall be as under:

The Capital of the Company is Rs. 53,50,00,000/- (Rupees Fifty-Three Crores and Fifty Lakhs) divided into 5,35,00,000 (Five Crores Thirty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees ten) each (with power to increase or reduce such capital as per provisions of the Companies Act, 1956 and to issue the same as Equity Shares).

8. That Clause 20 of Part C of the Scheme provides that pursuant to the Effective Date, the Transferor Company shall without any further act or deed, matter or thing stand dissolved without winding up.

.....
That the Petitioners Companies may be directed to undertake to comply with the provisions of Section 230 to Section 232 of the Companies Act, 2013.

13. That the Resulting Company / Transferee Company may be directed to file an amended Memorandum of Association containing, amendment to the capital clause for record purposes with the Registrar of Companies.





14. The Scheme of Amalgamation filed with the application has been examined and submissions made at para 12 & 13 may please be considered by this Hon'ble Tribunal and the matter may be disposed on merits and pass such order/orders as deemed fit and proper."

8.2. INCOME TAX DEPARTMENT

8.2.1. The Income Tax Department to whom the notice was served and has filed its report on 09.11.2025 and has expressed its 'Observations' as follows:

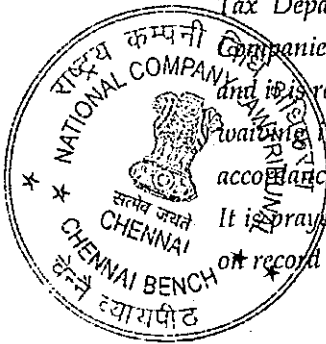
"3. In addition to the above and without prejudice to the objections in the letter attached, it is submitted that the requirement to send the notice to the concerned department is a procedural requirement and as such does not impact the right of the Department to proceed in accordance with the provisions of the Income Tax Act, 1961. Therefore, it is submitted that this Hon'ble Tribunal, may take the objections on record without prejudice to the rights of the Department to take all appropriate proceedings under the provisions of the Income Tax Act, 1961 to protect the interest of the Government revenue including the right to reopen the assessment. Further it is submitted that by filing of this Memo and the report of the Assessing Officer, the Income Tax Department shall not have deemed to waive its rights to undertake all proceedings under the Income Tax Act, 1961.

4. Reliance is placed on the judgment of the Supreme Court in Marshall Sons & Co India Ltd Vs Income Tax Officer (AIR1997SC1763 & MANU/SC/0407/1997), wherein the Hon'ble Court has held in para 17 of its Judgement as under:

"We, however, make it clear that we have not expressed any opinion on the plea of the learned Counsel for the Revenue that the amalgamation itself is a device designed to evade the taxes legitimately payable by the subsidiary company. If the Income Tax authorities think that, they are entitled to raise this question in the proceedings under the Income Tax Act, it is open to them to do so by way of a separate proceeding according to law." (emphasis is ours)

In line with the judgment of Hon'ble Supreme Court, it is stated that the Income Tax Department therefore reserves their right to proceed against the Petitioner Companies through independent proceedings under the provisions of the Income Tax Act, 1961. It is reiterated that filing of the present memo shall not in any manner amount to waiving its rights to proceed against the Petitioner Companies and pass orders in accordance with law.

It is prayed that this Hon'ble Tribunal maybe please to take the memo and the letter on record and consider the same as the representation of the Income Tax Department





as per Section 230 of Companies Act, 2013 and pass such other order(s) as this Hon'ble Tribunal may think fit in the facts and circumstances of the case."

2. In this connection, it is to submit that out of the above, the jurisdiction of M/s. D V S Industries Pvt. Ltd., (PAN:AAACD1953A), the transferor company, lies with the undersigned.

3. In this regard, it is stated that as per information available on ITD/ITBA/CPC portal of the department, there is no demand and assessment proceedings is pending in respect of the transferor company M/s. D V S Industries Pvt. Ltd. (PAN: AAACD1953A).

4. As per the information available in the ITBA system, the transferor company M/s. D V S Industries Pvt. Ltd. has obtained two PANs. The other PAN of the transferor company is AABCD7120J, which therefore needs to be surrendered.

5. In view of the above facts, the department has no objection to the proposed scheme of arrangement to the transferor company M/s. D V S Industries Pvt. Ltd. (PAN: AAACD1953A). Subject to the following condition:

(a). In case of any demand payable by or refundable due to the transferor Company M/s. D V S Industries Pvt. Ltd. Shall be payable by or refundable to

M/s. M M Forgings Ltd. (Transferee Company).

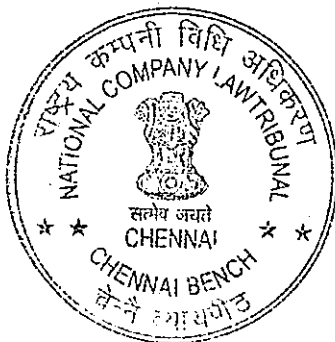
(b). The losses carried out by the aforesaid transferor company, if any will be set off with profit of transferee company Company as per provision of Section 72A of the Income Tax Act, 1961.

(c). Any proceeding pending in the name of transferor Company Shall be continued and taken care by the transferee Company.

6. Submitted for kind information and necessary action at your end.

3. In this regard, it is stated that as per the information available in the portal, there is no assessment proceeding is pending in respect of the assessee M/s. M M Forgings Limited - PAN: AAACM2164L. However, it is to intimate that there is an outstanding demand of Rs. 2,58,81,260/- and the details of demands are given below:

S.No	AY	Demand U/s	Demand Raised	Remarks
1	2014-15	154	21,36,320/-	-
2	2023-24	154	2,23,68,534/-	-
3	2024-25	143(1)	13,76,407/-	The assessee has filed an Appeal before the Hon'ble CIT(A).





4. This office conveys no objection to the scheme of amalgamation with regard to the resulting entity M/s. M M Forgings Limited - PAN: AAACM2164L subject to the conditions that the scheme of Amalgamation should not flout any provisions of Income Tax Act, 1961 and any rules under Income Tax Rule 1962 and subject to fulfilment of conditions specified in scheme of amalgamation. If any part of the scheme is found to be repugnant to the Income tax Act 1961 and Income Tax Rule 1962, the same is to be treated as void ab initio.

5. The same is dependent on the date of approval of the scheme by the Hon'ble National Company Law Tribunal. The respective transferor/ transferee/ amalgamating/ amalgamated companies will bring it to the notice of the department as and when the scheme is approved by the Hon'ble Tribunal. The continuation of the proceedings of assessment or recovery or any other statutory action will be subject to the provisions of the Income Tax Act and the assessee companies will not quote the approved scheme as a ground to oppose such continuation of proceedings. In the event of the failure of the assessee to notify the department of the approval of the scheme, the same will preclude the assessee companies from raising any technical grounds on the validity of the proceedings.

6. The refund of tax which has already been determined but not issued either to the transferor company/amalgamating company or to the amalgamated company will be issued in the name of respective companies only, as per the extant technical limitations of the system. The amalgamated company shall ensure that no technical glitches arise due to any name mismatch by changing the name of the account or closure of the bank accounts. The department is not liable to pay any interest due to the delay attributable to the assessee in informing such changes. The assessee will make all such claims in respect of grant of refund/interest on refund to the Income Tax Authorities only. The petitioners will not claim any right under this scheme in respect of calculation of any period of delay attributable to the assessee while granting interest u/s 244A of the Act.

7. Any credit in respect of which tax at source was deducted/collected on inter-company transactions will be dealt with under the extant provisions of the Income Tax Act depending on the date of remittance of such TDS/TCS remitted into the government account.

8. It is submitted that the transferee/transferor company shall not transfer any of the assets as part of the scheme of the amalgamation without express approval of the assessing officer as per the provisions of section 281 of the Act.

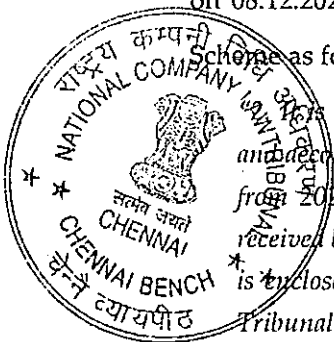
8.2.3. It is stated that in the present scheme of Amalgamation even though the Transferor Company gets dissolved, the liabilities of the same will be delved upon this Petitioner Company/ Transferee Company and therefore the Income Tax Department can proceed with their proceedings if any and approval of this Scheme does not cause any prejudice.

8.3. OFFICIAL LIQUIDATOR

8.3.1. The Official Liquidator to whom the notice was served, has filed its report on 08.12.2025 and has expressed its 'Observations' and 'No Objection' to the

Scheme as follows,

It is submitted that the said Chartered Accountant firm has verified the books and accounts and other records of the Transferor Company for the period of 3 years from 2021-22, 2022-23 & 2023-24 and submitted their report dated 21/11/2025 received by this office on 25/11/2025. Copy of the report of the Chartered Accountant is enclosed herewith and marked as Annexure-7 for kind perusal of this Hon'ble Tribunal. The Chartered Accountant submitted an additional report (2 pages) on





5/12/2025 incorporating financial information for 3 years (2021-22 to 2023-24). Copy of the additional report is enclosed and marked as Annexure-6 for kind perusal of this Hon'ble Tribunal.

3. That in accordance with the basis of notice served on 24/10/2025 to the Official Liquidator by the Transferor Company and also considering the conclusion made by the Chartered Accountants in their report date 21/11/2025 and additional report received on 5/12/2025 as detailed above in para 2 of the report, the specific representation of Official Liquidator in respect of Transferor Company and connected issues in the scheme is humbly submitted as follows:

(i) Employee protection undertaking:

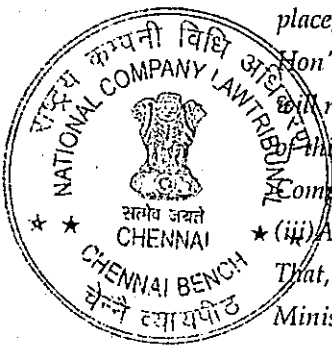
That, the clause 3.11(g) read with clause 14.1 of the Scheme seeks to protect the employees of the Transferor Company only if they are in service on effective date, and hence, this Hon'ble Tribunal may be pleased to direct the companies to submit an undertaking to this Hon'ble Tribunal to the effect that there would be no retrenchment of any employee who were in service as on Appointed Date (1.4.2024) as well except in the event of their resignation on their own before the Effective Date.

(ii) Undertaking not to adopt auto modification of content of scheme, post its sanction, without prior consent of Tribunal:

That, the clause 11.1 of Part C (compliance with tax laws & tax credits) of the Scheme providing for auto modification of content of the scheme, post its sanction by this Hon'ble Tribunal, it is submitted that such auto modification of the content of the scheme to be in compliance with Income Tax Law etc., without the previous specific approval / sanction of this Hon'ble Tribunal will be in violation of section 231(1)(b) of the Companies Act, 2013 as every modification / auto modification of the content of the Scheme requires specific approval by this Hon'ble Tribunal and scheme cannot contain auto modification of content on its own. Hence, this Hon'ble Tribunal may be pleased to direct the companies to delete / modify the clause 11.1 of Part C of the scheme by way of amendment to the scheme proposed, so as to ensure that no such auto amendment / modification of the Scheme provided for in the scheme or takes place, post its sanction by this Hon'ble Tribunal or to submit an undertaking to this Hon'ble Tribunal to the effect that such auto modification of the content of the scheme will not be operative automatically or be implemented without specific prior approval of this Hon'ble Tribunal received by the companies under section 231(1)(b) of the Companies Act, 2013.

(iii) Appointed date is ante dated beyond one year:

That, as per para 6(c) of General Circular No.09/2019 dated 21.8.2019 issued by the Ministry of Corporate Affairs, if appointed date (in this case, 1.4.2024) is





significantly ante-dated beyond a year from the date of filing the Company Application finally (April, 2025 in this case, subject to confirmation by the companies), then the justification for the same would have to be specifically brought out in the scheme itself and it should not be against public interest. However, it is noticed that the scheme finally filed in the month of April, 2025 do not provide for justification for ante dating the appointed date to more than 1 year to 1.4.2024. Further, it is silent as to whether the companies have significantly ante dated the appointed date to more than one year prior to the filing of the scheme in April, 2025, to avoid lapse of any carry forward of losses of transferor company or otherwise, in either case may hit public interest aspect specified in the MCA Circular, *ibid*. This may be clarified by the companies to this Hon'ble Tribunal. The copy of the MCA Circular dated 21.8.2019 is enclosed as Annexure-1.

(iv) Pending charge shown in MCA Master Data:

That, as per master data downloaded from the RoC / MCA website on 5/12/2025 in respect of Transferee Company, it is noticed that there are open charges in favour of various banks, which include a open charge created in favour of City Union Bank Limited on 10/9/2004 for an amount of Rs.7.45 Cr. Further, the financials of Transferee Company for 2023-24 (Appointed Date 1/4/2024) disclosed the City Union bank as secured creditor. However, the copy of the consent from the said City Union Bank is not furnished to the Official Liquidator. This may be clarified by the Companies to this Hon'ble Tribunal. The copy of the master data of Transferee Company is enclosed as Annexure-2.

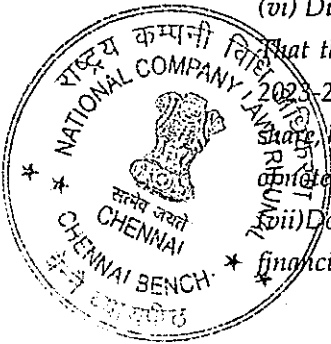
(v) Filing draft scheme with Stock Exchanges:

That Rule 37(6) of SEBI (LODR) Regulations provide exemption to obtain NOC from Stock Exchanges / SEBI if scheme solely provides for merger of Wholly owned subsidiary with Holding Company provided, draft scheme shall be filed with Stock Exchanges for the purpose of disclosure. Hence the proof of filing draft scheme with Stock Exchanges need be furnished to this Hon'ble Tribunal, since Transferee Company is a listed entity.

(vi) Dividend paid or not:

That the Note No. 13 of Audited financial statements of Transferor Company for 2023-24 (Appointed Date 1/4/2024) disclose that dividends proposed @ Rs 8 per share, however, value was not disclosed therein, and the same need clarification. Copy of Note No.13 is enclosed herewith as Annexure-3.

(vii) Details of Investment into Transferor Company were not disclosed in the audited financials of the transferee company (a listed entity):





That the note no. 4 (Non-Current Investments) of audited financial statements of Transferee Company as at 31/03/2024 (Appointed Date 1/4/2024) disclose investment in its wholly owned subsidiary of Rs.40.34 lakh, however, the disclosure as mandated by law (Companies Act, 2013-Schedule III, Division II, Part I, Note 6A.VI) were not made therein vis-a-vis names of subsidiary, amount of investment in such subsidiary is not disclosed therein, hence Official Liquidator could not cross check the veracity of holding and wholly owned subsidiary status between 2 companies in the scheme as on the appointed date 1.4.2024. Further, the said investment into the transferor company was shown at reduced value at Rs 21.34 lakh in the audited financials of the transferee company as at next year 31.3.2025 subsequent to the appointed date. It is not known whether the shareholding is divested by the transferee company subsequently or any diminution is provided however, the same is not reflected in the financials. Copies of Note No.4 as at 31.3.2024 (appointed date) and 31.3.2025 are enclosed herewith as Annexure-4 & 5 respectively.

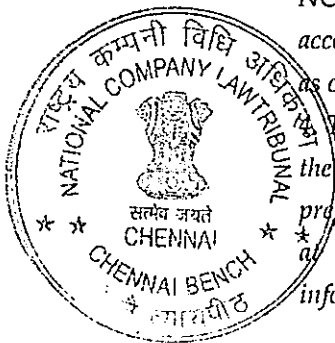
(viii) Pooling of Interest Method only need be followed for accounting:

That the present scheme is between a Wholly Owned Subsidiary (Transferor Company) with its Holding Company (Transferee Company) and accordingly it falls under Common Control of Business Combinations as specified in Appendix C to Ind AS 103, accordingly, it shall be accounted using the Pooling of Interest method only (without any adjustments to carrying values) as per para 8 of Appendix C of Ind AS 103. However, the clause 9.1.1 and 9.1.2 of the scheme provide for acquisition method of accounting (i.e. fair values) which is in violation of Ind AS 103 (Appendix C). Since the clause 9.2 of the scheme provide correctly, the contrary clauses 9.1.1 & 9.1.2 of the scheme need be deleted in toto.

(ix) Inter se Investments as on appointed date only shall be cancelled and not subsequent acquisitions:

That the clause 9.5 of the scheme provide for cancellation of inter se investments. In this regard it is submitted that such inter se investments as existed as on appointed date (1.4.2024) only gets cancelled and not subsequent acquisitions. Hence, Hon'ble NCLT may be pleased to direct the companies to amend the clause 9.5 of the scheme accordingly or to submit an undertaking to the effect that inter se balances as existed as on appointed date only would be cancelled.

Therefore, it is submitted that the Official Liquidator is of the humble opinion that the affairs of the Transferor Company appear to have not been conducted in a manner prejudicial to the interest of its members or to public interest subject to representation para 3 above, and subject to verification of various details of information/clarifications etc. pending to be received as detailed in para 3 above.





5. In view of the above, the Official Liquidator humbly submits that the above facts for consideration of this Hon'ble Tribunal and prays for the following orders :-

- a. To take this Official Liquidator's report on record along with the report of M/s. Srihari & Co. Chartered Accountants and issue directions to the Transferor and Transferee Companies, as deem fit;
- b. To fix remuneration payable to the auditor who has scrutinized the affairs of the Transferor Company for the period of 3 years upto Appointed Date i.e. 1/4/2024 (2021-22, 2022-23 and 2023-24);
- c. To direct the Petitioner Companies to deposit such remuneration / fee within the stipulated period as may be prescribed by this Hon'ble Tribunal,
- d. And pass such order/orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case."

8.4. REPLY TO THE STATUTORY OBJECTIONS

The Petitioner companies have filed their response to the statutory objections in their reply 13.08.2025 and the same is extracted below:

"Reply to the Regional Director:

AFFIDAVIT OF UNDERTAKING

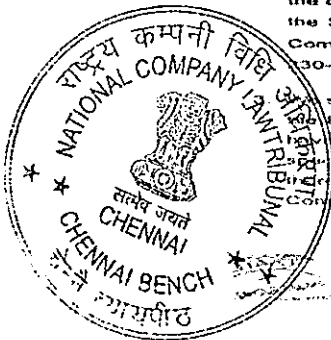
we,

- (i) Ramnath Nagarajan, son of Shri. Nagarajan, aged 59 years, residing at No. 9, Sivasundar Avenue, Thiruvanniyur, Chennai - 600041, Authorised Representative / Director of D V S Industries Private Limited ("First Petitioner Company" or "the Transferor Company") and
- (ii) Chandrasekar S. son of Shri. R. Suriyanarayanan, aged 35 years, residing at Salgopala, AS-1, No. 23, 2nd Street, Sabapathy Nagar, Moovarasampet, Chennai - 600091, Authorised Representative / Director of M M Forgings Limited ("Second Petitioner Company" or "the Transferee Company").

do hereby solemnly affirm and state as follows:

1. We are well acquainted with the facts and circumstances of the case. We are duly authorised by the respective Petitioner Companies to swear to and execute this Affidavit on their behalf. The statements made herein are true to our knowledge and based on official records of the Companies.
2. We state that this Affidavit is being filed pursuant to the directions of this Hon'ble Tribunal and for the purpose of furnishing the undertakings required in response to the observations made by the Regional Director in his Report filed in connection with the Scheme of Amalgamation of M/s. DVS Industries Private Limited (Transferor Company) with M/s. M M Forgings Limited (Transferee Company), under Sections 30-232 of the Companies Act, 2013.

We state that in Paragraph 12 & 13 of the Report dated 21st January 2020, issued by Regional Director (hereinafter referred to as the "Report"), certain observations been made in relation to the proposed Scheme of Amalgamation requiring specific undertakings from the Petitioner Companies. The following paragraphs are therefore being submitted to place on record the undertakings of the Petitioner Companies in compliance with the said observations.





(i) **Undertaking to Comply with Sections 230 to 232 of the Companies Act, 2013.**

Pursuant to the direction issued, the Petitioner Companies respectfully submit that they undertake to comply with all the applicable provisions of Sections 230 to 232 of the Companies Act, 2013; and the rules made thereunder, in relation to the proposed Scheme of Amalgamation, including compliance with all statutory requirements, procedural formalities, and directions of this Hon'ble Tribunal.

(ii) **Filing of Amended Memorandum of Association**

The Petitioner Companies further submit that, in compliance with the said direction, they shall file the amended Memorandum of Association, incorporating the revised capital clause / amended authorised share capital, as approved under the Scheme, within the prescribed time and in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

Based on the submissions made hereinabove, with regard to the Scheme of Amalgamation of M/s. D V S Industries Private Limited ("First Petitioner Company" or "Transferor Company") and M/s. M M Forgings Limited ("Second Petitioner Company" or "Transferee Company"), it is prayed that this Hon'ble Tribunal may be pleased to take on record this affidavit of undertaking submitted by the Petitioner Companies and pass such order or orders as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case and render justice.

For DVS Industries Private Ltd
[Signature]
DIRECTOR

For MM FORGINGS LIMITED
[Signature]
COMPANY SECRETARY

Solemnly affirmed at Chennai on this

BEFORE ME

23 day of Jan 2025 signed

his name in my presence

ADVOCATE, CHENNAI



[Signature]
JAYARAMAN, B.A., B.L.
ADVOCATE & NOTARY PUBLIC
BOMBORE COURT ADVOCATES
ASSOCIATION, CHENNAI 600 004
ONE DEKED 111111

Reply to the Official Liquidator:

3. Observation on Employee Protection:

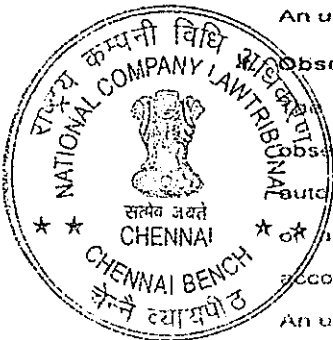
The Petitioner Companies state that they accept the observation of the Learned Official Liquidator and agree to furnish an undertaking confirming that all employees who were in service of the Transferor Company as on the Appointed Date shall continue in service upon the Scheme becoming effective.

An undertaking to this effect shall be filed separately as Annexure A.

Observation on Automatic Modification of the Scheme

The Petitioner Companies respectfully state that they accept the said observation. The Petitioner Companies undertake that no automatic modification, amendment, or variation of the Scheme shall be effected upon without the prior approval of this Hon'ble Tribunal in accordance with Section 231 of the Companies Act, 2013.

An undertaking to this effect shall be filed separately as Annexure A





5. Observation regarding the Appointed Date being ante-dated beyond one year

The Petitioner Companies submit that the proposal for amalgamation was internally initiated and approved at the Board Meeting held on 28th October 2024 and subsequently amended scheme was approved at the Board Meeting held on 03rd February 2025, and the Appointed Date of 1st April 2024 was consciously adopted to accord economic and accounting effect to the business combination from the commencement of the financial year.

The Petition was presented before this Hon'ble Tribunal on 8th April 2025 only after completion of the statutory and procedural requirements under Sections 230-232 of the Companies Act, 2013 with respect to intimation to stock exchange on 07th November 2025 and 05th February 2025 as Transferee Company being listed Company, and the intervening period is attributable solely to such administrative formalities in obtaining relevant certificates from Chartered Accountants and stakeholders.

The amalgamation being between a wholly owned subsidiary and its holding company, no public shareholders or external stakeholders are affected, and no prejudice will be caused to creditors or employees and it is justified where supported by commercial rationale and where no public interest is adversely affected. Accordingly, the Appointed Date of 1 April 2024 stands duly justified for the above reasons.

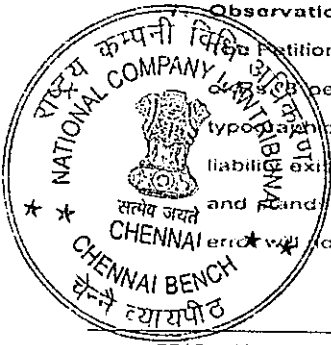
6. Observation on Pending Charge Status in MCA Master Data

The Petitioner Companies submit that, out of nine secured creditors, eight secured creditors representing 99.73% in value have already provided their written consents to the Scheme. This fact was duly placed on record and specifically taken note of by this Hon'ble Tribunal in its order dated 13 August 2025 in CA(CAA)/30(CHE)/2025, whereby the meeting of secured creditors was dispensed with.

In this context, the reference in the MCA Master Data to a "pending charge update" is merely technical in nature and does not affect creditor approval, solvency, or the implementation of the Scheme. The secured creditor position has been fully adjudicated by this Hon'ble Tribunal.

Observation regarding Dividend Disclosure

The Petitioner Companies respectfully state that the reference to a dividend of Rs. 0.00 per share in the audited financial statements is a presentation / typographical error. No dividend was declared by the shareholders, and no liability exists in the books. The said error has no bearing on the Scheme and has been duly clarified and the Company shall ensure such inadvertent error will not be repeated in future.





8. Observation on Disclosure of Investment in Transferee Company

The Petitioner Companies submit that the remark of the Learned Official Liquidator arises from a presentation error in the notes to accounts. The underlying investment position is duly recorded in the books and there is no omission or concealment of any material fact. The typographical discrepancy will be rectified in the subsequent reporting period. The same has no impact on the financial position of the Company or the Scheme and the Company shall ensure such inadvertent error will not be repeated in future.

9. Observation on Submission of SEBI / Stock Exchange Approval

The Petitioner Companies respectfully submit that the Scheme has already been filed with and intimated to BSE Limited and the National Stock Exchange of India Limited in terms of Regulation 37 of the SEBI (LODR) Regulations, 2015.

The copies of the acknowledgment evidencing filing of the scheme with Stock Exchanges are enclosed herewith as Annexure - B

10. Observation on Pooling of Interest Method and Inter-Company Balances

The Petitioner Companies accept the observation and confirm that the clause 9.1.1 and 9.1.2 in the Scheme giving rise to ambiguity shall be deleted. The amalgamation will be accounted for strictly in accordance with Appendix C of Ind AS 103 (Pooling of Interest Method), and all reciprocal balances, mutual receivables and payables, and Inter-company outstanding amounts as on the Appointed Date shall stand eliminated upon the Scheme becoming effective.

An undertaking to this effect shall be filed separately as Annexure A.

11. Observation on Inter-se Investments to be Cancelled Only as on the Appointed Date

The Petitioner Companies accept the observation and will furnish an undertaking confirming that cancellation of Inter-se Investments shall be restricted solely to the shareholding held by the Transferee Company in the Transferor Company as on the Appointed Date (1 April 2024), and shall not extend to any shares, if any, acquired after the Appointed Date.

An undertaking to this effect shall be filed separately as Annexure A.





Reply to the Income Tax Department:

- (ii) **Memo of the Income Tax Department for the Transferee Company**
With reference to the Memo filed by the learned counsel for the Income-tax Department dated 24.11.2025, along with the letter issued by the Department dated 19.11.2025, the Transferee Companies respectfully submit that the Department has, vide Paragraph 3 of the said letter, conveyed its No Objection to the proposed Scheme of Amalgamation.

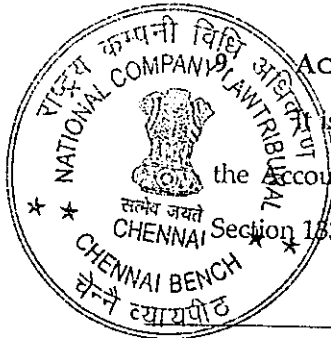
We further submit that the Scheme expressly provides that any tax demands, liabilities, obligations, refunds, or pending tax proceedings pertaining to the Transferor Company shall, upon the Scheme becoming effective, stand transferred to and be assumed by the Transferee Company. The Transferee Companies further submit that the Scheme is structured to comply with the provisions of the Income-tax Act, 1961 and the rules made thereunder, including all applicable statutory requirements.

- (iii) **Memo of the Income Tax Department for the Transferor Company**
With reference to the Memo filed by the learned counsel for the Income-tax Department dated 19.11.2025, along with the letter issued by the Department dated 14.11.2025, the Petitioner Company 1 / Transferor

Company respectfully submit that the Department has, vide Para 5 of the said letter, conveyed its no objection to the proposed Scheme of Arrangement.

The Petitioner Companies further submit that the conditions stipulated in sub-paragraphs (a) to (c) thereof, inter alia, relating to the assumption of tax liabilities and refunds, treatment of carried-forward losses in accordance with Section 72A of the Income-tax Act, 1961, and continuation of pending proceedings, are already expressly provided for and adequately covered under Clause 11 of PART - C of the Scheme. Accordingly, no separate modification or additional undertaking is required in this regard.

We respectfully submit that, vide Para 4 of the said letter, the Income-tax Department has directed the Company to surrender the duplicate Permanent Account Number (PAN). In compliance with the said direction, the Transferor Company has filed an application with the Income-tax Department for surrender of the duplicate PAN. The acknowledgement evidencing submission of the said application is enclosed herewith to this Memo and marked as Annexure - B.



ACCOUNTING TREATMENT

It is stated that the certificates issued by the Statutory Auditors certifying the Accounting Treatment of the petitioner companies are in compliance with Section 183 of the Companies Act, 2013 are placed on record.



10. VALUATION

In Part – B of the Scheme of the application titled Consideration, it is stated that upon the Scheme becoming effective, Transferee Company shall, without any further application or deed, but subject to necessary approvals, if any, is extracted as follows:

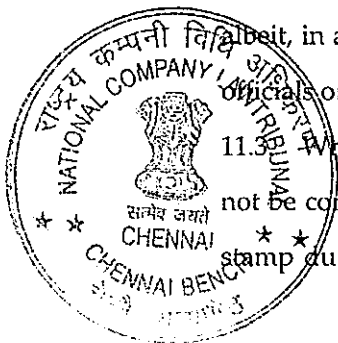
"The Transferor Company is the wholly owned subsidiary of the Transferee Company and hence the entire share capital of the company is held by the said Transferee company. Upon the Scheme becoming finally effective, the entire share capital of the Transferor Company shall get automatically cancelled / extinguished without any further action. The Transferee Company shall not be required to issue and allot any shares as the Transferee Company and its nominee are themselves the only shareholders of the Transferor Company."

11. OBSERVATIONS OF THIS TRIBUNAL

11.1. This Tribunal is of the view that the scheme as contemplated by the Petitioner companies seems to be *prima facie* not, in any way detrimental to the interest of the members of the Companies. In view of the absence of any material objections from any statutory authorities and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation as well as the prayer made therein.

11.2. Notwithstanding the above, if there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, ~~but~~, in accordance with the law, against the concerned persons, directors and officials of the petitioners.

11.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in





accordance with law or in respect to any permission/ compliance with any other requirement which may be specifically required under any law.

12. THIS TRIBUNAL DO FURTHER ORDER

- (i) That all properties, rights and interests of the Transferor Companies shall, pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Company in terms of the Scheme.
- (ii) That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to and vest in or be deemed to have been transferred and vested in the Resulting Company in terms of the Scheme.
- (iii) That the 'Appointed Date' for the Scheme shall be 01.04.2024 for the Amalgamation as mentioned in Part - A, Clause 3.3 of the Scheme.
- (iv) That the 'Effective Date' shall be defined as per the Part - A, Clause 3.5 of the scheme., which is extracted as follows:

"Effective Date' means the date or last of the dates on which the certified / authenticated copy of the order of the National Company Law Tribunal, Chennai ('NCLT') sanctioning this Scheme is filed with the Registrar of Companies, Chennai by the Transferor Company and the Transferee Company."

That the 'Record Date' for the Scheme shall be defined as per the Scheme.

That all proceedings now pending by or against the Petitioner Companies shall be continued by the Resultant Company.





(vii) That all the employees/workmen of the Petitioner Companies in service on the date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Resultant Company without any break or interruption in their service with all the benefits.

(viii) That the Resultant Company shall file the revised Memorandum and Articles of Association with the Registrar of Companies, concerned and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Resultant Company after setting off the fees paid by the Petitioner Companies.

NATIONAL COMPANY LAW TRIBUNAL	
CHENNAI	
Order No. / Date:	CP/CAA / 73 / 2025
Certified Copy made Available on:	29-06-2026
Applied for Certified Copy (Applicant / Respondent):	546 / 22-06-2026
Certified Copy issued on:	

(x) That the Petitioner Companies, shall within thirty days of the date of receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Registrar of Companies shall place all documents relating to the 1st Petitioner Company registered with him on the file kept by him in relation to 2nd Petitioner Company shall be consolidated accordingly.

Certified to be True Copy

That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

13. Accordingly, the Company Petition CP (CAA) / 73 (CHE) / 2025 stands Allowed on the aforementioned terms and is disposed of.

-Sd-

RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-

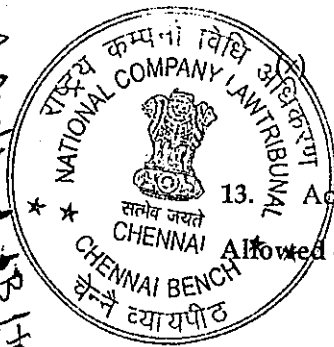
JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)

[Signature]
29/06/2026
JOINT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH

CP(CAA)/ 73 (CHE)/ 2025 In CA(CAA)/ 30 (CHE)/ 2025
D V S Industries Private Limited With MM Forgings Limited

CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600 001.

C.A. Applicant
B. Hanu Krishna
(for Petitioner)



Annexure - 0

905

SCHEME OF AMALGAMATION
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE
PROVISIONS OF THE COMPANY ACT, 2013
OF
DVS INDUSTRIES PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
MM FORGINGS LIMITED
(TRANSFeree COMPANY)
AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS



DVS Industries Private Ltd

[Signature]
DIRECTOR

For MM FORGINGS LIMITED

[Signature]
COMPANY SECRETARY

PREAMBLE

This Scheme of Merger by Absorption (herein after referred to as "the Scheme") is presented under Sections 230 to 232 and other applicable provisions of the Company Act, 2013 for Merger by absorption of D V S Industries Private Limited (Transferor Company) with MM Forgings Limited (Transferee Company).

1. Background of Company

1.1. Transferor Company

D V S Industries Private Limited (hereinafter referred to as 'DVS IPL or the 'Transferor Company) bearing CIN - U74899TN1992PTC135657, is a private company incorporated under the Companies Act, 1956 on the 18th June 1992 under the name and style of 'D V S Industries Private Limited'. The Registered Office of the company is situated at No. A-24 & 25 Thiru-Vi-Ka Industrial Estate, Guindy, Chennai, Tamil Nadu – 600032, India It is engaged, *inter alia*, in the business of manufacturing and machining of Crankshafts.

1.2. Transferee Company

1.2.1. MM Forgings Limited (hereinafter referred to as 'MMFL' or the 'Transferee Company') bearing CIN L51102TN1946PLC001473, is a Public Limited Company was incorporated under the name and style of Madras Motors Limited on 21st February 1946 under the



For DVS Industries Private Ltd

[Signature]

DIRECTOR

For MM FORGINGS LIMITED

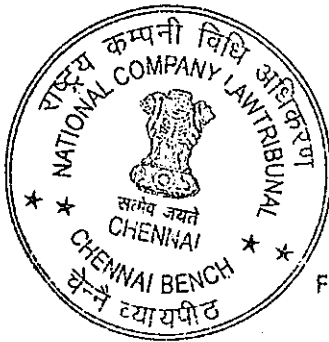
[Signature]

COMPANY SECRETARY

provisions of the Indian Companies Act, 1913 with Registration No.134 of 1945-46 and subsequently changed its name to 'MM Forgings Limited' and obtained fresh certificate of incorporation on April 1, 1993, with the Registrar of Companies, Madras. The shares of MMFL are listed on National Stock Exchange of India Limited and BSE Limited. The Registered Office of the company is situated at "SVK Towers", A 24/ 25, Thiru Vi Ka Industrial Estate, Guindy, Chennai – 600032, India. It is engaged, *inter alia*, in the business of manufacturing and marketing of steel forgings.

2. Rationale and purpose of the Scheme

The Transferor Company is a wholly owned subsidiary of the Transferee Company. In view of similar business of the Transferor Company and the Transferee Company, it is proposed to consolidate the activities of these Companies by way of amalgamation of the Transferor Company with the Transferee Company. Keeping the above in perspective and that both the Company are under similar operations, it is proposed to amalgamate D V S Industries Private Limited (Transferor Company) with MM Forgings Limited (Transferee Company). The proposed amalgamation will be beneficial to the Transferor Company, the Transferee Company, their respective shareholders and creditors,



For DVS Industries Private Ltd

DIRECTOR

For MM FORGINGS LIMITED

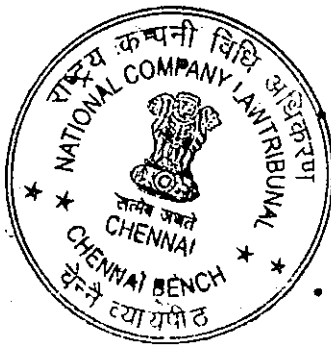
COMPANY SECRETARY

employees and other stakeholders and would inter alia have the following benefits:

- Synergies in operation arising from consolidation of various projects leading to efficient utilization of resources;
- Integration of business operations and achieve a simplified corporate structure;
- Garner benefits arising out of economies of large scale and lower operating costs;
- Reducing managerial overlaps, enable cost saving and enable effective utilization of valuable resources which will enhance the management focus thereby leading to higher operational efficiency;
- Post the amalgamation of Transferor Company, the Transferor Company will be dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory and internal audit requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs; and.

Benefit of operational synergies to the combined entity and greater leverage in operations, planning and process optimization.

- The aforesaid consolidation of entities as envisaged in this scheme as per the Appointed Date (as defined hereinafter) is with a view to consolidate at the beginning of the financial year



For DVS Industries Private Ltd

N. M. M. M.

DIRECTOR

For MM FORGINGS LIMITED

[Signature]

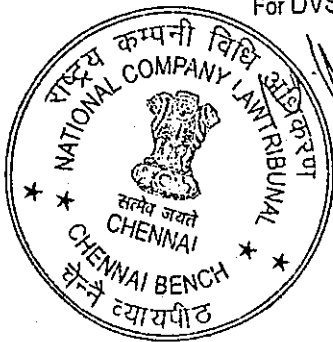
COMPANY SECRETARY

to avoid any duplication of any annual filings, returns etc subsequent to the approval NCLT order after the due dates of such annual filings/returns.

There is no likelihood that any creditor of the Transferor Company or the Transferee Company will be prejudiced as a result of the Scheme (as defined hereinafter). Further, the Scheme is only for the merger by absorption of the Transferor Company with the Transferee Company and is not an arrangement with the creditors of any of the entities involved. The Scheme is divided into the following sections:

Part – A	Dealing with Definitions, Date of taking effect and Share Capital;
Part – B	Dealing with the Transfer & Vesting of Transferor Company into Transferee Company, Consideration and cancellation of share capital of DVS IPL, Accounting Treatment, and Books & Records of Transferee Company.
Part – C	Dealing with General Terms and Conditions of the Scheme.

For DVS Industries Private Ltd



DIRECTOR

For MM FORGINGS LIMITED

COMPANY SECRETARY

PART - A

DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

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

- 3.1. 'Act' or 'the Act' means the Companies Act, 2013 and Rules and Regulations made thereunder as may be applicable, including any statutory modification, re-enactments or amendments thereof.
- 3.2. 'Applicable Law(s)' means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions or law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force.
- 3.3. 'Appointed Date' means 01st April 2024 or such other date as approved by the NCLT;
- 3.4. 'Board of Directors' or 'Board' means and includes the respective Board of Directors of DVSIPL, and MMFL as the case may be, or any committee constituted by the Board of Directors of any of the respective Company for the purpose of this Scheme.



For DVS Industries Private Ltd

N. Murugesan
DIRECTOR

For MM FORGINGS LIMITED

[Signature]
COMPANY SECRETARY

- 3.5. 'Effective Date' means the date or last of the dates on which the certified / authenticated copy of the order of the National Company Law Tribunal, Chennai ('NCLT') sanctioning this Scheme is filed with the Registrar of Companies, Chennai by the Transferor Company and the Transferee Company.
- 3.6. 'Government Authority' or 'Appropriate Authority' means (i) a national or state government, political subdivision thereof; (ii) an instrumentality, board, commission, court, or agency, whether civilian or military, of any of the above, however constituted; and (iii) a government-owned/ government-controlled association, organization in the Republic of India or any state or province or other political subdivision thereof or any municipality, district or other subdivision thereof over Transferor Company or Transferee Company, as the context may require.
- 3.7. 'NCLT' means the National Company Law Tribunal, Chennai Bench having jurisdiction over DVSIPL, and MMFL for the purpose of approving any scheme of compromises, arrangement and merger of Company under Sections 230 to 232 and other applicable sections of the Companies Act, 2013.
- 3.8. 'Scheme of Merger by absorption or 'Scheme' or 'the Scheme' or 'this Scheme' or 'Scheme of Amalgamation' means this Scheme of Merger by absorption in its present



For DVS Industries Private Ltd
N. Anand
 DIRECTOR

For MM FORGINGS LIMITED
[Signature]
 COMPANY SECRETARY

form with any modification(s) made under Clause 22 of Part C of this Scheme as approved or directed by the NCLT.

3.9. 'Transferor Company' means 'D V S Industries Private Limited or 'DVSIPL' bearing CIN: U74899TN1992PTC135657.

3.10. 'Transferee Company' means 'MM Forgings Limited' or 'MMFL' bearing CIN: L51102TN1946PLC001473.

3.11. 'Undertaking of Transferor Company" means and includes the whole of the undertaking and entire business of the respective Transferor Company on a going concern including:

a) All the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building (freehold or leasehold), all plant and machinery, fixed assets, work in progress, current assets including MAT Credit (whether forming part of Books of Accounts or not), Advance Tax, TDS Credit, Refund claimed under Income Tax Act, Input Tax Credit under GST and deferred tax asset, reserves, provisions, funds, owned, leased, licenses, registrations, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions, remissions, remedies, subsidies, guarantees, bonds, rights and licenses, tenancy rights, premises, hire purchase,



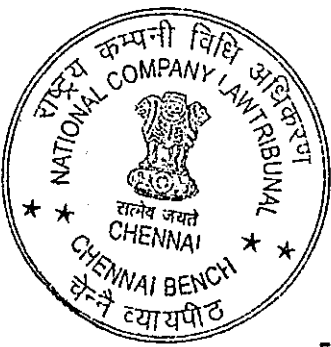
For DVS Industries Private Ltd

N. Anand
DIRECTOR

For MM FORGINGS LIMITED

K. Anand
COMPANY SECRETARY

lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts and arrangements, technology/ technical agreements, powers, authorities, permits, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, non- compete fee, benefit and advantage, deposits including security deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax and other credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, tax deducted at source, tax collected at source, Input Tax Credit (ITC) under CGST Act 2017, Tamilnadu State GST Act 2017, Maharashtra GST Act, 2017 and IGST Act 2017, Value added tax, central sales tax, CENVAT, excise duty, service tax, goods etc.), all losses (including but not limited to brought forward tax losses, tax unabsorbed depreciation, brought forward book losses, unabsorbed depreciation as per books), tax benefits and other claims and powers, all books of accounts, documents and records of whatsoever nature and



For DVS Industries Private Ltd

N. Anand
DIRECTOR

For MM FORGINGS LIMITED

E. Anand
COMPANY SECRETARY

wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date;

b) All intellectual property rights including patents, designs, copyrights, trademarks, brands (whether registered or otherwise), 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;

c) All powers, authorities, allotments, approvals, consents, rights, licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, liberties, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated 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, including but not limited to any commercial rights of any nature whatsoever and licenses in respect thereof, privileges, liberties, easements, advantages benefits, leases, tenancy rights, leasehold rights, ownership flats, easements, authorizations, rights and benefits of all agreements, goodwill, receivables, benefits of any deposits, including any direct tax, indirect tax, including any advance tax paid,



For DVS Industries Private Ltd

N. Anand
DIRECTOR

For MM FORGINGS LIMITED

E. Anand
COMPANY SECRETARY

refund receivable, credit for minimum alternate tax, credit for input tax, /service tax/CENVAT credit/CGST, SGST, IGST, tax deducted in respect of any income received, exemptions, benefits, concessions, incentives, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic and other services, reserves, provisions, funds, benefits of all agreements, contracts and arrangements letters of intent, memorandum of understanding, expressions of interest whether under agreement or otherwise and all other interests belonging to or in ownership, power or passion or in control of or vested in or granted in favour of or enjoyed by the Transferor Company.

- d) 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 Government, and in respect of set-off, carry forward of unabsorbed losses and/ or unabsorbed depreciation, 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 statute(s) or



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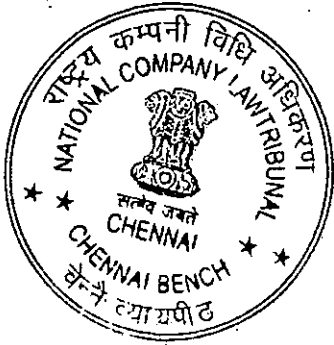
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DIRECTOR

For MIM FORGINGS LIMITED

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COMPANY SECRETARY

under and in accordance with any law or statute, whether in India or anywhere outside India;

e) All debts (secured and unsecured) and debt securities, convertible or non-convertible instruments and whether listed or not, liabilities including contingent liabilities (past present or future) and litigations, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description. 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 those Transferor Company only as are vested in Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge security for any loan, deposit or facility created by Transferor Company which shall vest in Transferee Company by virtue of the merger and Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective;



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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- f) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their 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; and
- g) All employees, as on the Effective Date, engaged by the Transferor Company.

It is intended that the definition of Undertaking of the Transferor Company under this clause will enable the transfer of all property, assets, rights, duties, obligations, entitlements, benefits, employees and liabilities of Transferor Company into Transferee Company pursuant to this Scheme.

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Company Act 2013, the Income-Tax Act, 1961, or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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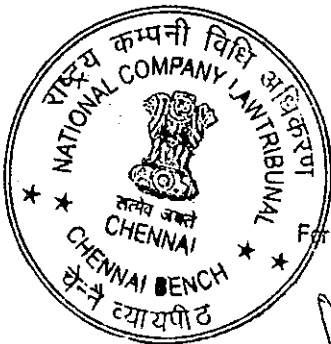
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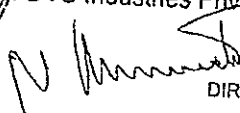
4. INTERPRETATION

- (a) Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.
- (b) The terms "hereof", "herein", "hereby", "hereto" and derivative or similar words refer to this entire Scheme or specified Clauses of this Scheme, as the case may be.
- (c) The words "include" and "including" are to be construed without limitation.

5. 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, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date. Therefore, for all regulatory and tax purposes, the merger would have been deemed to be effective from the Appointed Date of this Scheme.



For DVS Industries Private Ltd

 DIRECTOR

For MM FORGINGS LIMITED

 COMPANY SECRETARY

6. SHARE CAPITAL

6.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2024 is as under:

Particulars	Amount (in Rs.)
<u>Authorised Share Capital</u>	
2,50,000 Equity Shares of Rs. 100/- each	2,50,00,000
TOTAL	2,50,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
1,59,299 Equity Shares of Rs. 100/- each	1,59,29,900
TOTAL	1,59,29,900

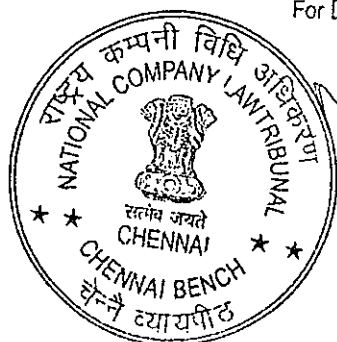
6.2. There is no change in the Capital Structure of the Transferor Company since the aforesaid date. There are no existing commitments, obligations or arrangements by the Transferor Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities.

For DVS Industries Private Ltd

DIRECTOR

For MM FORGINGS LIMITED

COMPANY SECRETARY



6.3. The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31st March, 2024 is as under:

Particulars	Amount (in Rs)
<u>Authorised Share Capital</u>	
5,10,00,000 Equity shares of Rs. 10/- each	51,00,00,000
TOTAL	51,00,00,000
<u>Issued Share Capital</u>	
4,82,84,000 Equity shares of Rs. 10/- each	48,28,40,000
TOTAL	48,28,40,000
<u>Subscribed and Paid-up Share Capital</u>	
4,82,81,600 Equity Shares of Rs. 10/- each	48,28,16,000
TOTAL	48,28,16,000



6.4. There is no change in the Capital Structure of the Transferee Company since the aforesaid date. There are no existing commitments, obligations or arrangements by the Transferee Company as on the date of approval of this Scheme by the Board of Directors to issue any further shares or convertible securities.

For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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COMPANY SECRETARY

PART B
MERGER BY ABSORPTION OF THE TRANSFEROR COMPANY
WITH THE TRANSFEREE COMPANY

7. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY
INTO THE TRANSFEREE COMPANY

7.1. Subject to the provisions of this Scheme in relation to modalities of Merger by Absorption, upon the Effective Date and with effect from the Appointed Date, the Transferor Company including with the Undertaking of the Transferor Company, altogether with all its present and future properties, assets, investments, rights, obligations, liabilities, litigations, contingent liabilities (past, present or future), benefits and interest therein, whether known or unknown, shall amalgamate into and with Transferee Company, and all the present and future properties, assets, liabilities, investments, rights, obligations, liabilities, benefits and interest of the Transferor Company shall become the property of, and integral part of, the Transferee Company subject to the charges and encumbrances (to the extent they are outstanding on the Effective Date), if any, created by Transferor Company on their properties and assets in favour of lenders, as going concern, by operation of law pursuant to the vesting order of National Company Law Tribunal sanctioning this Scheme, without any further act or deed required by either of the above, in particular,



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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the Transferor Company shall stand amalgamated into and with the Transferee Company, in the manner described in subparagraph (a) to (o):

a) With effect from the Appointed Date, all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 to Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b),(c), (d) and (e) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the Undertaking of Transferor Company and to vest in the Transferee Company with all the rights, title, interest or obligations therein;

b) Provided that for the purpose of giving effect to the vesting order passed under Section 232 in respect of this Scheme, the Transferee Company shall be entitled to get effected the change in the title and the appurtenant legal right(s) upon the vesting of such properties in accordance with the provisions of the Act, at the office of the respective concerned authority, where any such property is situated;

c) All the movable assets including cash in hand, if any, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

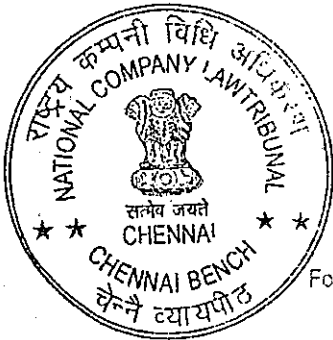
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COMPANY SECRETARY

the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over in pursuance of the provisions of Section 232 of the Act (as an integral part of the Undertaking of Transferor Company). The plant and machinery, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.

d) In respect of all movables, other than those specified in sub-clause (d) above, including trade receivables, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of the Act.

e) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for



For DVS Industries Private Ltd

N. Anand
DIRECTOR

For MIA FORGINDIA LIMITED

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attornment or endorsement, as the case may be, as and when required or will enter into a novation agreement.

f) All debts, liabilities (including deferred tax liability), duties, guarantees, indemnities and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the balance sheet shall also, under the provisions of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company on the same terms and conditions, as applicable, so as to become as from the Appointed Date the debts, liabilities, duties, guarantees, indemnities and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties, guarantees, indemnities and obligations have arisen, in order to give effect to the provisions of this sub-clause.

g) Without prejudice to the foregoing provisions of this Section, upon the coming into effect of the Scheme, all debentures, bonds, notes or other debt securities and other instruments of like nature (whether convertible into equity shares or not), including any Non-convertible Debentures, whether listed or not, if any of the respective Transferor Company shall, pursuant to the provisions of Sections 230-232 and other



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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relevant provisions of the Act, without any further act, instrument or deed, become the debt securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company as if it was the issuer of such debt securities, so transferred and vested. If the debt securities (including the non-convertible debentures) are listed on any stock exchange, the same shall, subject to applicable law and regulations, be listed and/or admitted to trading on the relevant stock exchanges in India where the debt securities were listed and/or admitted to trading, on the same terms and conditions, subject to the requirements, if any, imposed by the Stock Exchanges, unless otherwise modified in accordance with applicable law. It is also clarified that where any of the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be



For DVS Industries Private Ltd

N. M. M. M.
DIRECTOR

For MM FORGINGS LIMITED

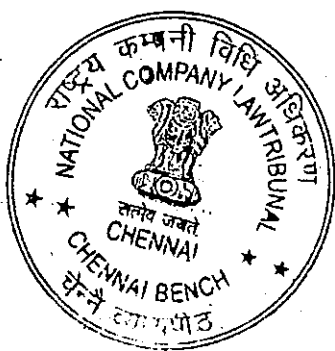
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COMPANY SECRETARY

deemed to have been for and on account of the Transferee Company.

h) However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favor of the creditors, or lenders, as the case may be, or in favor of any other party to the contract or arrangement to which the Transferor Company are a party or any writing, as may be necessary, in order to give formal effect to the provisions mentioned herein. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company as well as to implement and carry out all such formalities and compliances referred to above.

i) The transfer and vesting of the Undertaking of the Transferor Company as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of the Transferor Company.

Provided however, that any reference in any security documents or arrangements (to which Transferor Company are a party) pertaining to the assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as



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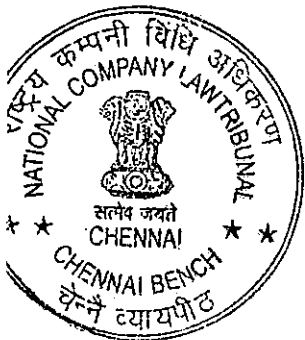
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DIRECTOR

For MM FORGINGS LIMITED

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COMPANY SECRETARY

reference only to such assets, as are offered or agreed to be offered as security, pertaining to the Transferor Company as is vested in the Transferee Company by virtue of the aforesaid clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company. Further, the filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Company, Chennai 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.

- j) All existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses, refunds claimed in past or granted with interest accrued (if any), refunds available and other statutory benefits, including in respect of income tax (including tax deducted at source and advance tax), minimum alternate tax, excise (including MODVAT/ CENVAT), customs, VAT, sales tax, service tax (including input credit), goods and service tax etc. which Transferor Company are entitled to shall be available to and vest in Transferee Company.



For DVS Industries Private Ltd

N. Anand

DIRECTOR

For NIM FORGINGS LIMITED

S. S. Srinivasan

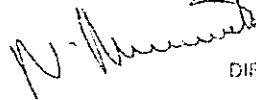
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k) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including minimum alternate tax, advance tax paid, TDS Credit, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), granted by any Government body, local authority or by any other person and availed of by the Transferor Company, the same shall vest with and be available to the Transferee Company on the same terms and conditions as presently available to the Transferor Company.

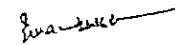
l) Upon coming into effect of this Scheme and till such time that the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank account of the Transferor Company, in their names, in so far as may be necessary.

m) With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Undertaking of the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and effect in favor of the Transferee Company and may be enforced

fully and effectually as if, instead of the Transferor Company,
For DVS Industries Private Ltd


DIRECTOR

For MMJ FORGINGS LIMITED


COMPANY SECRETARY



the Transferee Company had been a beneficiary or obligee thereto.

n) With effect from the Appointed Date, any statutory licenses, permissions, approvals and/ or consents held by the Transferor Company as required to carry on its operations shall stand vested in, or transferred to, the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities or any other person concerned therewith in favor of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.

It is clarified that the transfer of all assets and liabilities as stated above will be subject to any approvals or requirements of Government as may be applicable.

7.2. All registrations, benefits, incentives, exemptions etc. which the Transferor Company are eligible for and / or which are actually availed by the Transferor Company will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

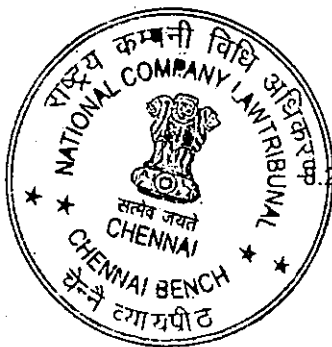
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COMPANY SECRETARY

agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Company.

7.3. The Transferee Company, under the provisions of this Scheme, is hereby authorized or be deemed to be authorized to execute all and any writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances in relation to the above-mentioned clause(s), if required.

8. CONSIDERATION

8.1. The Transferor Company is the wholly owned subsidiary of the Transferee Company and hence the entire share capital of the company is held by the said Transferee company. Upon the Scheme becoming finally effective, the entire share capital of the Transferor company shall get automatically cancelled / extinguished without any further action. The Transferee Company shall not be required to issue and allot any shares as the Transferee Company and its nominee are themselves the only shareholders of the Transferor Company.



2. Upon the Scheme being effective, the investments in the shares of the Transferor Company appearing in the books of account of the Transferee Company of the Transferee Company shall, without any further act, deed or instrument, stand cancelled.

For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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9. ACCOUNTING TREATMENT ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY.

9.1. Upon the Scheme being effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company into and with the Transferee Company in its books of accounts in compliance with the Indian Accounting Standard 103 on Business Combinations and other Indian Accounting Standards, as applicable, and as notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India in the manner stated hereunder.

9.1.1. All the assets (including intangible assets and goodwill, whether recorded in the books of accounts of the Transferor Company or not, and liabilities and reserves (if any) of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall be recorded in the books of accounts of the Transferee Company at the carrying value of assets, liabilities and reserves pertaining to the Transferor Company as appearing in the consolidated financial statements of the Transferee Company as at the appointed date (i.e. fair values as determined by the independent valuer as per the acquisition method under Ind AS 103 after necessary adjustments, if any).



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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COMPANY SECRETARY

9.1.2. The difference between the aggregate value of net assets (after considering the values as arrived under clause (a) above) of the Transferor Company acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme and the amount of investment held by the Transferee Company as appearing in the books of the Transferee Company, as on the Appointed Date shall be credited to 'Capital Reserves Account' or debited to 'Goodwill Account', as the case may be.

9.1.3. Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, deposits balances or other obligations amongst the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities as the case may be.



9.2. All assets and the liabilities of the Transferor Companies including balance in the Profit & loss account shall be vested on the transferee company and will be recorded by the Transferee Company pursuant the Scheme at their respective book values.

For DVS Industries Private Ltd

N. Anand
DIRECTOR

For MM FORGINGS LIMITED

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COMPANY SECRETARY

- 9.3. The amount of any inter-company balances/ amounts between the Transferor Companies, appearing in the books of account of the respective Transferor Companies, shall stand cancelled without any further act or deed, upon the Scheme coming into effect, and the amounts so cancelled shall not be recorded in the books of account of Transferee Company.
- 9.4. In case there is any difference in the accounting policies adopted by the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 9.5. Any share capital held by Transferor Companies in the Transferee Company appearing in the books of accounts of the Transferee Company shall stand cancelled.
- 9.6. In addition, the Transferee Company shall pass such accounting entries, as may be necessary, in connection with this Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India.



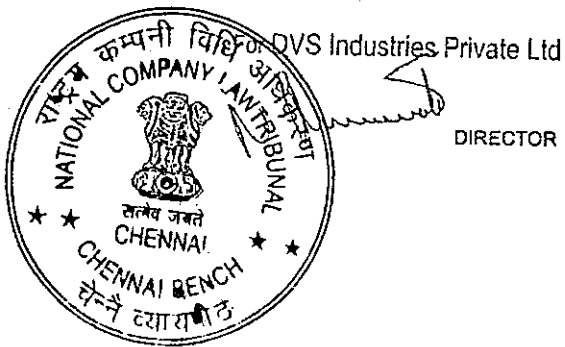
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DIRECTOR

For MM FORGINGS LIMITED

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COMPANY SECRETARY

10. BOOKS AND RECORDS OF TRANSFEROR COMPANY

10.1. All books, records, files, papers, engineering and process information, business plans, databases, catalogues, quotations, advertising materials, if any, lists of present and former clients and all other books and records, whether in physical or electronic form, of the Transferor Company, to the extent possible and permitted under applicable laws, be handed over by them to the Transferee Company.



For MM FORGINGS LIMITED

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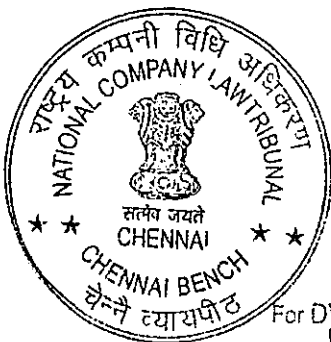
PART - C

GENERAL TERMS AND CONDITIONS

11. COMPLIANCE WITH TAX LAWS & TAX CREDITS

11.1. This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

11.2. On or after the Effective Date, the Transferee Company is expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits and claiming other tax benefits), service tax law, goods and service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental



For DVS Industries Private Ltd

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DIRECTOR

For LVM FORGINGS LIMITED

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thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

11.3. All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the merger of the Transferor Company with the Transferee Company or anything contained in the Scheme.

11.4. Any tax liabilities under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus



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DIRECTOR

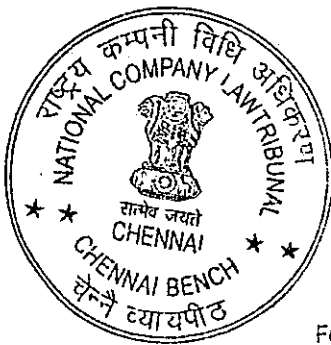
For MM FORGINGS LIMITED

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COMPANY SECRETARY

in the provision for taxation / duties / levies account including advance tax and tax deducted at source or tax collected at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

11.5. Any refund under the Income-tax Act, 1961, Customs Act 1962, Service Tax laws, Goods and Service Tax Laws and other applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Company and due to the Transferor Company consequent to the assessment made on the Transferor Company for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

11.6. All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or Goods and Service Tax Act 2017 or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Company in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the



For DVS Industries Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Company/ Transferee Company on payables to Transferee Company/ the Transferor Company respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

11.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company under the Income-tax Act, 1961, service tax laws, customs law, state value added tax, Goods and Service tax laws or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.



11.8. Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income

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tax, tax on book profits, Goods and Service Tax, Service Tax, applicable state value added tax, goods and service tax etc.) to which the Transferor Company are entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company.

- 11.9. Upon this 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, services tax returns, excise tax returns, sales 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.
- 11.10. Filing of the certified copy of the order of the NCLT sanctioning this Scheme with the relevant Registrar of Companies, Chennai 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.



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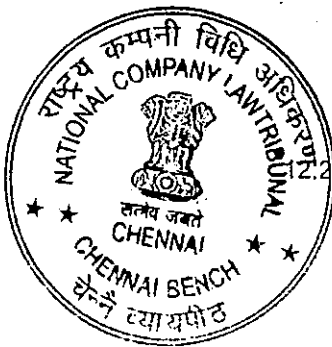
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DIRECTOR

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COMPANY SECRETARY

12. CONTRACTS, DEEDS, CONSENTS AND OTHER INSTRUMENTS

12.1. Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (minimum alternative tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.



Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, the Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company

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will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so, considered necessary. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

12.3. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Government, Central Government, State Government or any other agency, department or other authorities concerned as may be necessary under law, for such consents, approvals and sanctions which the Transferee Company may require to own and operate the Undertaking of the Transferor Company.

12.4. The above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date. 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.



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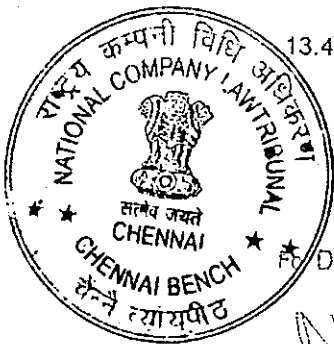
13. LEGAL AND OTHER PROCEEDINGS

13.1. Upon the Scheme becoming effective, all litigations, legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Company in the same manner and to the same extent as would have been continued and enforced by or against the Transferor Company.

13.2. Further, the aforementioned proceedings shall not abate or be discontinued nor in any way be prejudicially affected by reason of merger by way of absorption of the Transferor Company into the Transferee Company or anything contained in the Scheme.

13.3. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

13.4. In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated against the Transferor Company, the Transferee Company shall be made party



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DIRECTOR

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thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.

13.5. The transfer and vesting of the Undertaking of the Transferor Company under the Scheme and the continuance of the proceeding by/or against the Transferee Company under Clause 13.1 shall not affect any transaction or proceeding already completed by the Transferor Company on and after the Appointed Date and prior to this Scheme becoming effective to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company as acts, deeds and things being done and executed by and on behalf of the Transferee Company.

14. STAFF, WORKMEN AND EMPLOYEES

14.1. On the Scheme coming into effect, all staff, workmen and employees (if any, including those on sabbatical / maternity leave) of the Transferor Company in service on the Effective Date shall stand transferred and vested and / or be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Company on the Effective Date. The position, rank and designation of the



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employees would however be decided by the Transferee Company.

14.2. It is expressly provided that, in so far as the gratuity fund, provident fund and superannuation fund (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Company are concerned, upon the Scheme coming into effect, the Transferor Company shall be substituted by 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 Fund or Funds, 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 and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Company under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the Fund or Funds and for other benefits such as long service awards.



For DVS Industries Private Ltd

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DIRECTOR

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14.3. In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Company are concerned, upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Company in the Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Company to the corresponding Fund or Funds set up by the Transferee Company.

15. SAVING OF CONCLUDED TRANSACTIONS

15.1. The transfer and vesting of Undertaking of Transferor Company and/ or Undertaking of Transferor Company under Clauses on - Transfer And Vesting of Transferor Company into Transferee Company above, the effectiveness of contracts and deeds under Clause 12 - Contracts, Deeds, Consents and Other Instruments above and continuance of proceedings by or against the Transferee Company under Clause 13 - Legal and Other Proceedings above under Part C, shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date. 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.



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DIRECTOR

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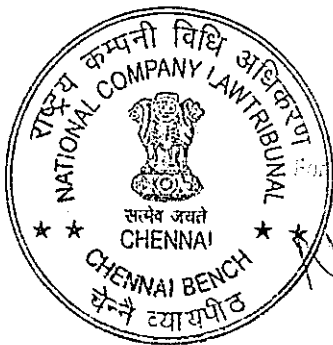
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16. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

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

a) The Transferor Company shall carry on and be deemed to have carried on its business and activities and shall stand possessed of whole of its Undertaking of Transferor Company and Undertaking of the Transferor Company, in trust for the Transferee Company and shall account for the same to the Transferee Company.

b) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses (including brought forward losses, book losses, etc.) or taxes (including but not limited to advance tax, tax deducted at source, minimum alternative tax, credit, advance tax, taxes collected or withheld, Input tax credit etc.), incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being utilized or disposed off in any manner as it thinks fit.



For MM Forgings Private Ltd

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DIRECTOR

For MM FORGINGS LIMITED

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17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

17.1. With effect from the Appointed Date and up to the Effective Date:

- a) The Transferor Company shall carry on their business with reasonable diligence and in the same manner as they have been doing hitherto in normal course.
- b) The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence.

17.2. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by the Transferor Company.

17.3. The Transferor Company shall continue to comply with the provisions of the Act, including those relating to preparation, presentation, circulation and filing of accounts as and when they become due for compliance.

17.4. The Transferor Company shall not make any modification to its capital structure either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, sub-division or re-organization, or in any other manner whatsoever, except by mutual consent of the Board of Directors of Transferor Company and Transferee Company, as the case may be.



For DVS Industries Private Ltd

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DIRECTOR

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**18. CONSOLIDATION OF AUTHORISED SHARE CAPITAL OF THE
TRANSFEEE COMPANY**

18.1. Upon this Scheme becoming effective, the aggregate of authorized share capital of Transferor Company, as mentioned in clause 6.1 of Part A i.e., Rs. 2,50,00,000/-, divided into 2,50,000 Equity Shares of Rs. 100/- each amounting to Rs. 2,50,00,000/- shall be combined to the Authorized Share Capital of the Transferee Company and the Transferee Company shall accordingly increase its authorized share capital on the effective date, without any further act or deed accordingly Clause V of the Memorandum of Association (MOA) of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended.

18.2. The filing fees and stamp duty, if any, paid by the Transferor Companies on its authorised share capital, shall be deemed to have been so paid by the Transferee Company on the combined authorised share capital and the Transferee Company shall pay the differential fee, if any, for the enhanced authorized share capital subsequent to the amalgamation after settling off the fees already paid by the Transferor Companies in an appropriate manner.



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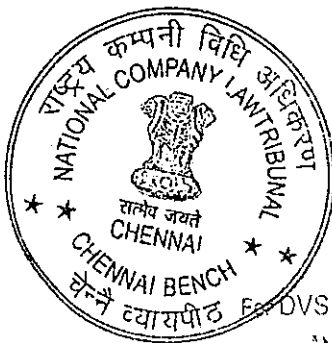
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18.3. Pursuant immediately to the increase of authorized share capital as envisaged above, the Memorandum of Association of the Transferee Company shall automatically stand amended and altered accordingly.

18.4. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall, without any act, instrument, or deed, be and stand altered, modified and amended pursuant to applicable provisions of the Act. The revised capital clause of the Transferee Company shall be as under:

"The Capital of the Company is Rs. 53,50,00,000/- (Rupees Fifty-Three Crores and Fifty Lakhs) divided into 5,35,00,000 (Five Crores Thirty-Five Lakhs) Equity Shares of Rs. 10/- (Rupees ten) each."

18.5. Under the accepted principle of Single Window Clearance, it is hereby provided that the above referred amendment in the MOA of the Transferee Company, viz. Change in the Authorised Share 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 Section 13, 61 and 230 to 232 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.



For DVS Industries Private Ltd

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DIRECTOR

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18.6. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval to the increase and/or reclassification to the Authorised Share Capital and consequently, alteration of the above to the MOA of the Transferee Company as may be required under the Act.

19. DIVIDENDS AND PROFITS

19.1. 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.

19.2. It is clarified, however, that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company to demand or claim any dividend which subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors and subject, wherever necessary, to the approval of the shareholders of the Transferee Company.



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DIRECTOR

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20. DISSOLUTION OF THE TRANSFEROR COMPANY

20.1. Pursuant to the Effective Date, the Transferor Company shall, without any further act or deed, matter or thing, stand dissolved without winding up.

20.2. Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all the monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligation of Transferor Company to the Transferee Company under this Scheme is formally effected by the parties concerned.

21. APPLICATIONS TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY

21.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make Applications to the NCLT or such other appropriate authority under Sections 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority.



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DIRECTOR

For MM FORGINGS LIMITED

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21.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and of the Transferor Company and the Transferee Company, whether at a meeting or otherwise, as prescribed under law and / or as directed by the NCLT or such other appropriate authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT or such other appropriate authority for sanctioning the Scheme under Sections 230 to 232 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

22. MODIFICATIONS / AMENDMENTS TO THE SCHEME

22.1. The Transferor Company and the Transferee Company, through unanimous approval by their Board of Directors may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the NCLT and/or any other authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, including but not limited to withdrawal of the Scheme before the Scheme is approved by the NCLT.



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DIRECTOR
DVS Industries Private Ltd

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22.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Board of Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

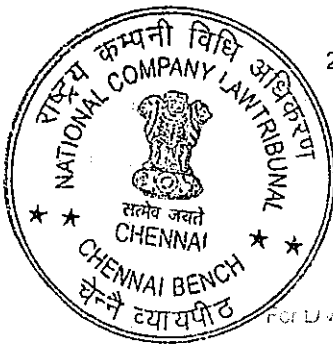
23. CONDITIONALITIES TO THE SCHEME

23.1. This Scheme is conditional upon and subject to:

- a) The approval of the Scheme by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company, unless the meeting of the shareholders and creditors of either or all the Company is dispensed with by the order of the NCLT; and
- b) Sanctions under the provisions of Sections 230 and 232 of the Act and the necessary orders of NCLT under Section 232 of the Act being obtained and filed with the Registrar of Company, Chennai.

24. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS AND / OR REVOCATION OF THE SCHEME

24.1. In the event of necessary sanctions and approvals not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT and/or order or orders not being passed by such date as may be mutually



For MM FORGINGS PRIVATE Ltd
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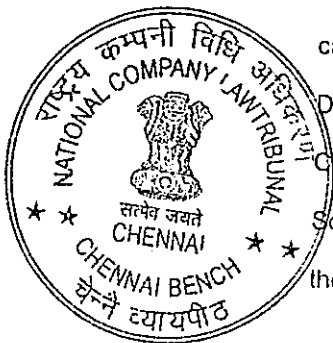
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 COMPANY SECRETARY

agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect.

24.2. In the event of revocation under Clause 24.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the Applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

24.3. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme any time prior to the Effective Date.

24.4. Further, the Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors of the Transferor Company and the Transferee Company are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn-up orders with any authority could have an adverse



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DIRECTOR

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implication(s) on all or any of the Transferor Company or the Transferee Company.

24.5. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the any of the Transferor Company and /or the Transferee Company, then in such case the Transferor Company and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company the benefits and obligations of the Scheme, including but not limited to such part.

25. REMOVAL OF DIFFICULTIES

25.1. The Transferor Company and the Transferee Company may, through mutual consent and acting through the respective board of directors, agree to take steps, as may be necessary, desirable or proper, to resolve all doubts, difficulties or questions, whether by reason of any orders of the National Company Law Tribunal or any directives or orders of any governmental authorities or otherwise rising out of, under or by the virtue of this scheme in relation to the arrangement



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For MM FORGINGS LIMITED

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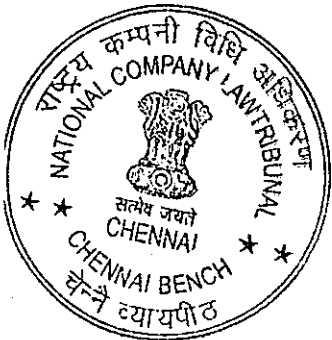
contemplated in this scheme and / or matters concerning or connected therewith.

26. SEVERABILITY

26.1. If any part of this scheme is invalid, ruled illegal by any court / governmental authority, or unenforceable under present or future laws, then it is the intention of the Transferee Company and the Transferor Company that such part shall be severable from the remainder of this scheme and this scheme shall not be affected thereby, unless the deletion of such part shall cause this scheme to become materially adverse to either the Transferee Company or any of the Transferor Company, in which case the Transferee Company and Transferor Company may, through mutual consent and acting through their respective board of directors, attempt to bring about appropriate modification to this scheme, as will best preserve for each of them, the benefits and obligation of this scheme, including but not limited to such part.

27. REPEAL AND SAVINGS

27.1. The Transfer of assets, Liabilities and business to, and the continuance of proceedings by or against, the Transferee Company as envisaged in this scheme shall not affect any transaction or proceedings already concluded by the Transferor Company or the Transferee Company on or before



For DVS Industries Private Ltd

N. Murugesan
DIRECTOR

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the Effective Date, to the end and intend that the Transferee Company shall be automatically deemed to accept and adopt all such acts, deed and things done or executed by Transferor Company.

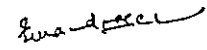
28. COSTS, CHARGES AND EXPENSES

28.1. All taxes including duties (including the adjudication charges/ fees and stamp duty, if any, applicable in relation to this Scheme), levies and all other similar expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

For DVS Industries Private Ltd


DIRECTOR

For MM FORGINGS LIMITED


COMPANY SECRETARY

