KOLTE • PATIL
Creation, not construction.

To,
The Assistant Manager,
National Stock Exchange of India Limited
Listing Department, 'Exchange Plaza',
Bandra Kurla Complex,
Bandra (East),
Mumbai – 400051

To,
The General Manager,
Bombay Stock Exchange Limited,
Corporate Relationship Department,
1st floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

March 04, 2016

**Subject: -Submission of Notice of Postal Ballot**

Ref: - NSE: Symbol and Series: KOLTEPATIL and EQ
BSE Code and Scrip Code: 9624 and 532924

Dear Sir/Madam,

Pursuant to the Part A, Point 12 of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed a copy of Notice of the Postal Ballot being sent to the members of the Company seeking their approval for the Scheme of Amalgamation of Olive Realty Private Limited, Yashowardhan Promoters and Developers Private Limited, Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited.

This is for your information and record.

**For Kolte-Patil Developers Limited**

**Vinod Patil**
**Company Secretary and Compliance Officer**
**Membership No. A13258**

Kolte-Patil Developers Ltd. Pune

# KOLTE-PATIL DEVELOPERS LIMITED

CIN:L45200PN1991PLC129428
Registered office: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001
Tel. No. 020-66226500 Fax no. 020-66226511
Email id: investorrelation@koltepatil.com website: www.koltepatil.com

## NOTICE OF POSTAL BALLOT

***Notice pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014]***

**Dear Shareholder(s),**

Notice is hereby given pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of Companies (Management and Administration) Rules, 2014. The approval of Members (Other than Promoter and Promoter Group members) of the Company is sought for Scheme of Amalgamation of Olive Realty Private Limited, Yashowardhan Promoters and Developers Private Limited, Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited.

The Company seeks the consent of Members (Other than Promoter and Promoter Group members) for the aforesaid proposal through resolution specified below. An Explanatory Statement pertaining to the said resolution is also annexed hereto. Accordingly, the said resolution and Explanatory Statement along with Postal Ballot Form are being sent to you for your consideration. The Company has appointed Mr. S. V. Deulkar, Partner of M/s. SVD & Associates, Company Secretaries as Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The resolution would be deemed to be approved by the Members (Other than Promoter and Promoter Group members) in case the votes in favour of the resolution are more than votes cast against the resolution.

You are requested to read carefully the instructions printed overleaf of the Postal Ballot Form and return the Postal Ballot Form duly completed in the enclosed self-addressed, postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours on 30th March 2016. The Postal Ballot Forms received after this date will be considered invalid. The votes can be cast by e-voting. The E-voting will commence on 29th February 2016 at 09.00 AM and will end on 30th March 2016 at 05.00 PM. The Scrutinizer will submit his report to the Chairman and Managing Director on the completion of the scrutiny. The results of the Postal Ballot shall be announced by the Chairman and Managing Director or any Director of the Company on 02nd April 2016 at the Registered Office of the Company at 11.30 AM and result of the postal ballot will be displayed on company's website www.koltepatil.com/investor/postalballot.

1. To consider and if thought fit, to give ASSENT / DISSENT to the following resolution:

   **"RESOLVED THAT** pursuant to the provisions of the Section 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 and Clause 28 of Part-B of the Memorandum of Association of the Company and the provisions of the Articles of Association of the Company and subject to requisite approvals / consents / sanctions and permissions of the appropriate authorities, if necessary and if required subject to the approval of the Hon'ble Court of Judicature at Mumbai and its Equity Shareholders of the Company, if required or as may be directed by the Hon'ble High Court, the consent of the members be and is hereby accorded for the Scheme of Amalgamation, in order to merge Olive Realty Private Limited, Yashowardhan Promoters and Developers Private Limited, Corolla Realty Limited and Jasmine Hospitality Private Limited with the Company.

   **RESOLVED FURTHER THAT** Mr. Rajesh Patil, Chairman and Managing Director (DIN 00381866) and/or Mr. Milind Kolte, Executive Director (DIN 00170760) and/or Mr. Atul Bohra, Chief Financial Officer and/or Mr. Vinod Patil, Company Secretary (Membership No. A13258) of the Company are Authorized Representatives of the Company and be and are hereby jointly and severally authorized to do all such acts, deeds and things as may be necessary or expedient, to sign, execute and deliver all such documents as may be necessary for filing, sanction and implementation of the Scheme with the Hon'ble High Court or any other governmental or other authority and to comply with directions that may be received from them."

**By order of Board of Directors**
**For Kolte-Patil Developers Limited**

**Place: Pune**
**Date:24th February 2016**

**Vinod Patil**
**Company Secretary**
**Membership No. A13258**



Kolte-Patil Developers Ltd. Pune

**Explanatory statement pursuant to Section 102 of the Companies Act, 2013 and material facts of Scheme of Amalgamation**

Scheme of Amalgamation of Olive Realty Private Limited, Yashowardhan Promoters and Developers Private Limited, Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited

1. **Back ground of the Companies:**

A. **Kolte-Patil Developers Limited ("KPDL")**

a) KPDL was incorporated on 25th November 1991 under the provisions of the Companies Act, 1956 under the name "Kolte-Patil Developers Private Limited". The Company was converted into Public Limited Company with effect from 1st April 1995. The Company is listed on National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE).

b) Registered Office of the Company: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.

c) The Authorised, Issued, Subscribed and Paid-up share capital of KPDL as on 01st January, 2016 is as under:

| Particulars | (Amount in Rs) |
|---|---|
| Authorised Capital | |
| 112,00,00,000 Equity Shares of Rs.10/- each | 112,00,00,000 |
| **TOTAL** | **112,00,00,000** |
| Issued, Subscribed and Paid-up Capital | |
| 7,57,74,909 Equity Shares of Rs.10/- each | 75,77,49,090 |
| **TOTAL** | **75,77,49,090** |

Subsequent to the said date, there has been no change in the capital structure of KPDL.

d) KPDL is engaged in the business of real estate development.

B. **Olive Realty Private Limited ("Olive")**

a) Olive was incorporated on 15th January 2007 under the provisions of the Companies Act, 1956 under the name "Olive Realty Private Limited." Olive is a Wholly Owned Subsidiary Company of KPDL.

b) Registered Office of the Company: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.

c) The Authorised, Issued, Subscribed and Paid-up share capital of Olive as on 01st January, 2016 is as under:

| Particulars | (Amount in Rs) |
|---|---|
| Authorised Capital | |
| 10,00,000 Equity Shares of Rs.10/- each | 1,00,00,000 |
| **TOTAL** | **1,00,00,000** |
| Issued, Subscribed and Paid-up Capital | |
| 10,00,000 Equity Shares of Rs.10/- each | 1,00,00,000 |
| **TOTAL** | **1,00,00,000** |

KPDL alongwith its nominee shareholders presently hold the entire share capital of Olive.

d) Olive is engaged in the business of real estate development.

C. **Yashowardhan Promoters and Developers Private Limited, ("Yashowardhan")**

a) Yashowardhan was incorporated on 06th September 2005 under the provisions of the Companies Act, 1956 under the name "Yashowardhan Promoters and Developers Private Limited". Yashowardhan is a Wholly Owned Subsidiary Company of KPDL.

b) Registered Office of the Company: S. No. 44A/1, Pune-Alandi Road, Vishrantwadi, Dhanori, Pune – 411015.

c) The Authorised, Issued, Subscribed and Paid-up share capital of Yashowardhan as on 01st January, 2016 is as under:

| Particulars | (Amount in Rs) |
|---|---|
| Authorised Capital | |
| 250,000 Equity Shares of Rs.10/- each | 25,00,000 |
| **TOTAL** | **25,00,000** |
| Issued, Subscribed and Paid-up Capital | |
| 185,000 Equity Shares of Rs.10/- each | 18,50,000 |
| **TOTAL** | **18,50,000** |

KPDL alongwith its nominee shareholders presently hold the entire share capital of Yashowardhan.

d) Yashowardhan is engaged in the business of real estate development.



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D. **Corolla Realty Limited ("Corolla")**

a) Corolla was incorporated on 13th January 2006 under the provisions of the Companies Act, 1956 under the name "Corolla Realty Private Limited". Corolla was converted into Public Limited Company with effect of 19th October 2011. Corolla is a Wholly Owned Subsidiary Company of KPDL.

b) Registered Office of the Company: City Point, Dhole Patil Road, Pune – 411001.

c) The Authorised, Issued, Subscribed and Paid-up share capital of Corolla as on 01st January, 2016 is as under:

| Particulars | (Amount in Rs) |
|---|---|
| Authorised Capital | |
| 12,00,000 Equity Shares of Rs.10/- each | 1,20,00,000 |
| **TOTAL** | **1,20,00,000** |
| Issued, Subscribed and Paid-up Capital | |
| 579,340 Equity Shares of Rs.10/- each | 57,93,400 |
| **TOTAL** | **57,93,400** |

KPDL alongwith its nominee shareholders presently hold the entire share capital of Corolla.

d) Corolla is engaged in the business of real estate development.

E. **Jasmine Hospitality Private Limited ("Jasmine")**

a) Jasmine was incorporated on 03rd July 2007 under the provisions of the Companies Act, 1956 under the name "Jasmine Hospitality Private Limited". Jasmine is a Wholly Owned Subsidiary Company of KPDL.

b) Registered Office of the Company: 2nd Floor, City Point, Dhole Patil Road, Pune – 411001.

c) The Authorised, Issued, Subscribed and Paid-up share capital of Jasmine as on 01st January, 2016 is as under:

| Particulars | (Amount in Rs) |
|---|---|
| Authorised Capital | |
| 3,50,00,000 Equity Shares of Rs.10/- each | 35,00,00,000 |
| **TOTAL** | **35,00,00,000** |
| Issued, Subscribed and Paid-up Capital | |
| 3,01,69,020 Equity Shares of Rs.10/- each | 30,16,90,200 |
| **TOTAL** | **30,16,90,200** |

KPDL alongwith its nominee shareholders presently hold the entire share capital of Jasmine.

d) Jasmine is engaged in the business of hospitality and real estate development.

2. **Rationale for the Scheme:**

The amalgamation of all undertaking of Olive, Yashowardhan, Corolla and Jasmine into KPDL shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.

3. **Salient features of the scheme:**

(a) Appointed Date of the Scheme is 1st January 2016

(b) With effect from the Appointed Date, the whole of the undertaking of Olive, Yashowardhan, Corolla and Jasmine shall be merged with KPDL.

(c) Since the entire share capital of Olive, Yashowardhan, Corolla and Jasmine is held by KPDL, there will not be further issue of shares nor shall consideration be payable / dischargeable to the shareholders.

(d) On the Scheme becoming effective, Olive, Yashowardhan, Corolla and Jasmine shall be dissolved without being wound up.

***The features set out above being only the salient features of the Scheme of Amalgamation; the members are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.***

4. KPDL has filed the application for approval to the Scheme in the terms of Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with Bombay Stock Exchange Limited (BSE) on 28th December 2015 and National Stock Exchange of India Limited (NSE) on 29th December 2015. NSE has issued the observation letter dated 23rd February 2016 for no objection to file the scheme with Hon'ble High Court. BSE has issued the observation letter dated 24th February 2016 for no objection to file the scheme with Hon'ble High Court. The copies of observation letters are available on company's website.



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5. The financial position of KPDL will not be adversely affected by the Scheme. Further, the rights and interests of the creditors of KPDL will not be prejudicially affected by the Scheme; post the Scheme KPDL will be able to meet its liabilities as they arise in the ordinary course of business. Further, the rights and interests of the shareholders and creditors of the KPDL will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all, called from them nor are their rights sought to be modified in any manner.

6. No investigation proceedings are pending or are likely to be pending under Sections 210 to 216 of the Companies Act, 2013 in respect of KPDL. No winding up petitions have been admitted against KPDL.

7. Inspection of the following documents may be had by the members of KPDL at the Registered Office of KPDL between 11:00 AM and 01:00 PM up to 30th March 2016 on all working days (except Saturdays, Sundays and Public holidays):

   (a) Scheme of Amalgamation;

   (b) Memorandum and Articles of Association of KPDL and Olive, Yashowardhan, Corolla and Jasmine;

   (c) The Audited Financial Statements of KPDL and Olive, Yashowardhan, Corolla and Jasmine for financial year ended on 31st March 2015;

   (d) Copies of the resolutions passed by the respective Board of Directors of KPDL and Olive, Yashowardhan, Corolla and Jasmine approving the Scheme.

   (e) Copies of Observation letter issued by NSE and BSE.

   Further, the Scheme of Amalgamation, Financial Statements of KPDL, Olive, Yashowardhan, Corolla and Jasmine and copies of Observation letter issued by NSE and BSE is also available on the website of the Company - http://koltepatil.com/investors/amalgamation

   Pursuant to the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, the approval of the members is required if the parent listed company, has acquired the equity shares of the subsidiary, by paying consideration in cash or in kind in the past to any of the shareholders of the subsidiary who may be Promoter /Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the parent listed company and if that subsidiary is being merged with the parent listed company under the Scheme.

   Olive, Yashowardhan and Corolla were formed by the promoter individuals of the Transferee Company viz. Mr. Rajesh Patil and Mr. Milind Kolte and Jasmine was formed by promoter individuals of Transferee Company viz. Mr. Rajesh Patil, Mrs. Sunita Kolte and Ms. Ankita Patil. The promoter individuals were subscribers for formation of the Company and allocated shares in lieu of the incorporation expenses incurred by them for the formation of the Transferor Companies. These shares were later on transferred at their face value by the promoter individuals to the Transferee Company; hence the approval of the members is being sought by way of postal ballot and e-voting.

None of the Directors, Key Managerial Personnel and relatives thereof is interested or concerned in the proposed resolution, except to the extent of their shareholding.

The promoter and promoter group will not vote on the resolution.

Your Directors recommend the Resolution as set out in this Notice.

**By order of Board of Directors**
**For Kolte-Patil Developers Limited**

**Vinod Patil**
**Company Secretary**
**Membership No. A13258**

**Place: Pune**
**Date:24th February 2016**



Kolte-Patil Developers Ltd. Pune

# SCHEME OF AMALGAMATION AMONGST

Olive Realty Private Limited ... Transferor Company 1

AND

Yashowardhan Promoters and Developers Private Limited ...Transferor Company 2

AND

Corolla Realty Limited ...Transferor Company 3

AND

Jasmine Hospitality Private Limited ...Transferor Company 4

AND

Kolte-Patil Developers Limited ...Transferee Company

AND

Their Respective Shareholders

This Scheme of Amalgamaton is presented under section 391 to 394 and other applicable provisions of the Companies Act, 1956 / the Companies Act, 2013, for the amalgamation of Olive Realty Private Limited, Yashowardhan Promoters and Developers Private Limited, Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited and their Respective Shareholders.

**PREMABLE**

A. **Olive Realty Private Limited (CIN- U70102PN2007PTC129473)** is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune 411001(hereinafter referred to as the **"Transferor Company 1" or "ORPL"**), and is engaged in the business of carrying on the business of real estate development.

B. **Yashowardhan Promoters and Developers Private Limited (CIN- U45209PN2005PTC021257)** is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at S. No. 44A/1, Pune Alandi Road, Vishrantwadi, Dhanori, Pune - 411015 (hereinafter referred to as the **"Transferor Company 2" or "YPDPL"**) and was hitherto engaged, *inter alia*, in the business of real estate development.

C. **Corolla Realty Limited (CIN- U70102PN2006PLC021837)** is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at City Point, Dhole Patil Road, Pune - 411001 (hereinafter referred to as the **"Transferor Company 3" or "CRL"**) and was hitherto engaged, *inter alia*, in the business of real estate development.

D. **Jasmine Hospitality Private Limited (CIN-U55101PN2007PTC158469)** is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at 2nd Floor, City Point, Dhole Patil Road, Pune - 411001 (hereinafter referred to as the **"Transferor Company 4" or "JHPL"**) and was hitherto engaged, *inter alia*, in the business of real estate development.

E. **Kolte-Patil Developers Limited (CIN – L45200PN1991PLC129428),** is a company incorporated under the provisions of the Companies Act, 1956 with its registered office at , 2nd Floor, City Point, Dhole Patil Road, Pune 411001 (hereinafter referred to as the **"Transferee Company" or "KPDL"**),and is engaged, *inter alia*, in the business of Real Estate Development.

F. A Scheme of Arrangement is proposed under Sections 391 to 394 of the Companies Act, 1956 to amalgamate the Transferor Companies into the Transferee Company.

The Scheme is divided into following parts:

(i) **Part A** – dealing with definitions;

(ii) **Part B** – dealing with the amalgamation of Olive Realty Private Limited, Yashowardhan Promoters and Developers Private Limited, Corolla Realty Limited and Jasmine Hospitality Private Limited with Kolte-Patil Developers Limited and their Respective Shareholders.

(iii) **Part C** – dealing with general terms and conditions.

G. **Objectives of the Scheme:**

The Transferor Companies are 100% wholly owned subsidiary of the Transferee Company. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is desirable to merge and amalgamate all the undertakings of Transferor Companies with the Transferee Company. The amalgamation of all undertaking of Transferor Companies into the Transferee Company shall facilitate consolidation of all the undertakings in order to enable effective management and unified control of operations. Further, the amalgamation would create economies in administrative and managerial costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances.



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**PART A - DEFINITIONS**

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

1.1 **"Act"** means the Companies Act, 1956, or the Companies Act, 2013 as in force from time to time. As on the date of approval of this Scheme by the respective Board of Directors of the Transferor Company and the Transferee Company, Sections 391 and 394 of the Companies Act, 1956 continue to be in force with the corresponding provisions of the Companies Act, 2013 not having been notified. References in this Scheme to particular provisions of the Act are references to particular provisions of the Companies Act, 1956 unless stated otherwise. Upon such provisions standing re-enacted by enforcement of provisions of the Companies Act, 2013, such references shall unless a different intention appears be construed as references to the provisions so re-enacted.

1.2 **"Appointed Date"** For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st January, 2016.

1.3 **"High Court"** or **"Jurisdictional High Court"** means the Hon'ble High Courts of Judicature at Bombay exercising jurisdiction under section 391 to 394 of the Act.

1.4 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed under Clause 15 of this Scheme.

1.5 **"Transferor Companies"** mean collectively, Transferor Company 1, Transferor Company 2 and Transferor Company 3.

1.6 **"Effective Date"** means the date on which all the conditions and matters in relation to the Scheme referred to in Clause 17 of this Scheme have been fulfilled. References in this Scheme to the date of **"coming into effect of this Scheme"** or **"effectiveness of this Scheme"** shall mean the Effective Date;

2. **DATE OF COMING INTO EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Courts shall come into operation from the Effective Date but shall be effective from the Appointed Date.

2.1 Details of the share capital of the **Transferor Company 1** as at December 01, 2015, are given below:

| **Particulars** | **(INR)** |
|---|---|
| **Authorised Capital** | |
| 1,000,000 Equity Shares of Rs.10/- each | 10,000,000 |
| **Total** | **10,000,000** |
| **Issued, Subscribed and Paid-up capital** | |
| 1,000,000 Equity Shares of Rs.10/- each | 10,000,000 |
| **Total** | **10,000,000** |

The entire Share Capital of Transferor Company 1 is held by Transferee Company. Transferor Company 1 is 100% wholly owned subsidiary of Transferee Company.

2.2 Details of the share capital of the **Transferor Company 2** as at December 01, 2015, are given below:

| **Particulars** | **(IN RS.)** |
|---|---|
| **Authorised Capital** | |
| 250,000 Equity Shares of Rs.10/- each | 2,500,000 |
| **Total** | **2,500,000** |
| **Issued, Subscribed and Paid-up capital** | |
| 185,000 equity shares of Rs. 10 each fully paid up | 1,850,000 |
| **Total** | **1,850,000** |

The entire Share Capital of Transferor company 2 is held by Transferee Company. Transferor Company 2 is 100% wholly owned subsidiary of Transferee Company.

2.3 Details of the share capital of the **Transferor Company 3** as at December 01, 2015, are given below:

| **Particulars** | **(IN RS.)** |
|---|---|
| **Authorised Capital** | |
| 1,200,000 Equity Shares of Rs.10/- each | 12,000,000 |
| **Total** | **12,000,000** |
| **Issued, Subscribed and Paid-up capital** | |
| 579,340 equity shares of Rs. 10 each fully paid up | 5,793,400 |
| **Total** | **5,793,400** |

The entire Share Capital of Transferor company 3 is held by Transferee Company. Transferor Company 3 is 100% wholly owned subsidiary of Transferee Company



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2.4 Details of the share capital of the **Transferor Company 4** as at December 01, 2015, are given below:

| Particulars | (IN RS.) |
|---|---|
| **Authorised Capital** | |
| 35,000,000 Equity Shares of Rs.10/- each | 350,000,000 |
| **Total** | **350,000,000** |
| **Issued, Subscribed and Paid-up capital** | |
| 30,169,020 equity shares of Rs. 10 each fully paid up | 301,690,200 |
| **Total** | **301,690,200** |

The entire Share Capital of Transferor company 4 is held by Transferee Company. Transferor Company 4 is 100% wholly owned subsidiary of Transferee Company.

2.5 Details of the share capital of the **Transferee Company** as at December 01, 2015, are given below:

| Particulars | (IN RS.) |
|---|---|
| **Authorised Capital** | |
| 112,000,000 Equity Shares of Rs.10/- each | 1,120,000,000 |
| **Total** | |
| **Issued, Subscribed and Paid-up capital** | |
| 75,774,909 Equity Shares of Rs.10/- each | 757,749,090 |
| **Total** | **757,749,090** |

Subsequent to its balance sheet date, there is no change in the capital structure of the Transferee Company.

**PART B - AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY**

**3. TRANSFER AND VESTING OF UNDERTAKING**

3.1 Upon the coming into effect of the Scheme and on and from the Appointed Date, subject to the provisions of the Scheme, the entire business and whole of the undertaking of the Transferor Companies including all the debts, liabilities, duties and obligations and also including, without limitation, all properties and assets (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and / or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies) such as licences, permits, approvals, import entitlements, and registrations, permissions, investments, computers, office equipment and furniture, books, records, paper, files, product specifications, records of standard operating procedure, computer programmes along with their licences, manuals, and back up copies, drawings other manuals, data catalogues, quotations, sales and advertisement materials and back up office, vehicles, incentives if any, and all other rights, title, interest, labels and brand registrations, copyrights, trademarks, tradenames and other industrial or intellectual property rights of any nature whatsoever, contracts, agreements, consent, approvals or powers of every kind nature and descriptions whatsoever shall under the provisions of Sections 391 to 394 of the Act and pursuant to the orders of the Jurisdictional High Courts sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred and / or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

3.2 Any statutory licences, permissions, approvals or consents to carry on the operations of the Transferor Companies 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 concerned in favour of the Transferee Company upon the vesting and transfer of the undertaking of the Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licences, approvals and consents, value added tax / sales tax registrations or other licences and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other person, or availed of by the Transferor Companies, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

Provided that notwithstanding anything contained in any document, papers or writings executed by the Transferor Companies, this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further, or additional security thereof as a condition for approval of the Scheme, after the Scheme has become effective or otherwise.

3.3 With effect from the Appointed Date, loans, interest or other obligations if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities or notes issued by the Transferor Companies, and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by the Transferor Companies or the Transferee Company, as the case may be, at any time prior to the Effective Date, stand cancelled as on the Effective Date, and shall have no effect and the Transferor Companies and the Transferee Company, as the case may be, shall have no further rights or obligations outstanding in that behalf.



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3.4 All debts, liabilities, duties and obligations of the Transferor Companies shall, without any further act or deed is stand transferred to the Transferee Company from the Appointed Date.

3.5 In the event that the boards of directors of the Transferee Company and the Transferor Companies so jointly decide, the transfer and vesting of movable assets referred in Clause 3.1 shall be effected as follows:

i) All the movable assets of the Transferor Companies or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, including cash in hand shall be physically handed over by manual delivery to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company accordingly.

ii) In respect of movable assets, other than those specified in sub-clause (i) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or value to be received, bank balances and deposits, if any, the Transferor Companies shall give notice in such form as they may deem fit and proper to each party, debtor or depositee of the Transferor Companies as the case may be, that pursuant to the Orders of the Jurisdictional High Courts sanctioning the Scheme, the said debt, loan, advances, etc. be paid or made good or held on account of the Transferee Company as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realise the same stands extinguished, and that such rights to recover or realize the same shall vest in the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the Orders of the Jurisdictional High Courts sanctioning the Scheme, the said person, debtor or depositee should pay the debt, loan or advance or make good the same or hold the same to the account of the Transferee Company and that the right of the Transferee Company to recover or realise the same is in substitution of the right of the Transferor Companies.

3.6 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. 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 an amendment of law or for any other reason whatsoever upto the Effective Date, 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. Such modification will however not affect the other parts of the Scheme.

3.7 All loans, raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies in relation to or in connection with the Undertaking after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of Section 394(2) of the Act, without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

3.8 The resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall be continued to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

3.9 This Scheme shall not, in any manner, affect the rights of any of the Creditors of the transferor Companies and the Transferee Company.

**4. Transfer of Assets subject to Charge**

4.1 The transfer as aforesaid shall be subject to charges / hypothecations / mortgages over the assets or any part thereof provided, however, that

i) any reference in any security document or any arrangements to which the Transferor Companies are a party, to the assets or properties of the Transferor Companies offered as security for any financial assistance or obligations to the secured creditor/s of the Transferor Companies, shall be construed only to be to the respective Assets or Properties pertaining to the undertaking of the Transferor Companies as are vested in the Transferor Companies by virtue of this clause to the end and intend that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferee Company unless specifically agreed to by the Transferee Company with such secured creditor/s and subject to consents and approvals of the existing secured creditors of the Transferee Company, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferee Company.

ii) any reference in any security document or any arrangements to which the Transferee Company is a party, to the assets or properties of the Transferee Companies offered as security for any financial assistance or obligations to the secured creditor/s of the Transferee Company, shall be construed only to be to the Assets or Properties pertaining to the undertaking of the Transferee Company as is vested in the Transferee Company by virtue of this clause to the end and intend that such security, mortgage and charge shall not extend or be deemed to extend to any Assets or any other units or divisions of the Transferor Companies unless specifically agreed to by the secured creditor/s of the Transferor Companies and subject to consents and approvals of the existing secured creditors of the Transferor Companies, if any. This Scheme shall not operate to enlarge / enhance any security created by the Transferor Companies.



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4.2 Upon the scheme of amalgamation coming into effect the Transferee Company shall create a first and exclusive charge in favour of IDBI Trusteeship Services Limited, (Debenture Trustee – IDFC Real Estate Yield Fund) by way of an English Mortgage on certain properties of CRL (Transferor Company 3) as more particularly set out in the Debenture Trust cum Mortgage Deed dated October 5, 2015 entered into between CRL, Mr. Rajesh Patil, IDFC Real Estate Yield Fund and IDBI Trusteeship Services Limited, including but not limited to Mortgaged Property 1 and Mortgaged Property 2 (as defined below).

Mortgage Property 1 means:-

1. All that piece and parcels of agricultural land admeasuring 49 Ares i.e. 4,900 sq.mtrs. bearing Gat No. 712 situated at Village Wagholi, Taluka Haveli, District Pune (including present and future structures thereon).
2. All that piece and parcels of land bearing Gat NO. 713 admeasuring 57 Ares i.e. 5700 sq.mtrs. situated at Village Wagholi, Taluka Haveli, District Pune (including present and future structures thereon).
3. All that piece and parcels of land admeasuring 43.14 Ares i.e. 4314 sq.mtrs. out of the land admeasuring 45 Ares bearing Gat No. 714 situated at Village Wagholi, Taluka Haveli, District Pune (including present and future structures thereon).
4. All that piece and parcels of agricultural land bearing (i) Gat No. 715 admeasuring 51 Ares i.e. 5,100 sq.mtrs. and (ii) Gat Nos. 717 Hissa No. 2 admeasuring 1 Hectare 28 Ares i.e. 12,800 sq.mtrs both situated at Village Wagholi, Taluka Haveli, District Pune (including present and future structures thereon).

Mortgage Property 2 means:-

All units in building number E10, E11, E12, E16, E17 and E18 totalling to and the proportionate undivided share in land admeasuring 60.17 acres, pertaining to the aforesaid units, situated at Village Wagholi, Taluka Haveli, District Pune.

5. **CONTRACTS, DEEDS, ETC.**

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee thereto.

5.2 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

6. **STAFF, WORKMEN AND EMPLOYEES**

6.1 Upon the Scheme being effective, the staff, workmen or employees, if any, of Transferor Companies, as on the Effective Date, shall become and be deemed to have become the employees of the Transferee Company on the terms and conditions not less favourable than those on which they are engaged by the Transferee Company, without any break in their services and on the basis of continuity of services.

6.2 The existing provident fund, gratuity fund, pension and/ or superannuation fund or any other special fund or trusts, if any, created or existing for the benefit of the employees of the Transferor Companies shall become the trusts/ funds of the Transferee Company, respectively, for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such funds or trusts shall become those of Transferee Company.

6.3 It is clarified that services of the employees of the Transferor Companies will be treated as having been continuing for the purpose of said fund or funds.

7. **LEGAL PROCEEDINGS**

7.1 If any suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation and by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7.2 On and from the Effective Date, the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies referred to in clause 6.1 above transferred to its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.



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8. **BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY**

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

i) The Transferor Companies shall be deemed to have been carrying on all business and activities and shall stand possessed of all the assets, rights, title and interest for and on account of, and in trust for, the Transferee Company;

ii) All profits and cash accruing to the Transferor Companies, or losses arising or incurred by it (including the effect of taxes if any thereon), shall for all purposes, be treated as the profits/ cash, taxes or losses, as the case may be, of the Transferee Company;

iii) The Transferor Companies shall not issue or allot any further securities, either rights or bonus or otherwise, without the prior written consent of board of directors of the Transferee Company.

9. **CONDUCT OF BUSINESS**

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

9.1 The Transferor Company shall be deemed to have been carrying on all business and activities and shall be deemed to have held and stood possessed of all its assets, properties, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company and shall account for the same to the Transferee Company.

9.2 All the profits or income accruing or arising to the Transferor Company or expenditure or losses incurred by the Transferor Companies or taxes paid by the Transferor Company shall for all purposes be treated and deemed to be the profits or income or expenditure or losses (as the case may be) or taxes paid of the Transferee Company and

9.3 The Transferor Companies will, from the Appointed Date upto and including the Effective Date, preserve and carry on the Business with reasonable diligence and prudence and agrees that it will not, without the prior written consent of the Transferee Company, alienate, charge or otherwise deal with or dispose of the business or any part thereof or recruit new employees or vary or alter the terms and conditions of employment of any of its employees (in each case except in the ordinary course of business), without the prior written consent of the Transferee Company.

9.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies.

9.5 On and from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the business carried on by the Transferor Companies.

10. **SAVING OF CONCLUDED TRANSACTION**

The transfer and vesting of the assets of, liabilities and obligations appertaining/ allocated to the Transferor Companies under Clause 3 hereof and the continuance of the proceedings by or against the Transferee Company under Clause 6 hereof shall not affect any transactions or proceedings already completed by the Transferor Companies on and after the Appointed Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/ or on behalf of the Transferor Companies as acts, deeds and things done and executed by and on behalf of the Transferee Company.

11. **WINDING UP**

Upon the Scheme being sanctioned by an order made by the Court under Section 394 of the Act, the Transferor Companies shall stand dissolved without winding up on the Effective Date. Similarly, the board of directors (or any committee thereof) of the Transferor Companies shall, without any further act, instrument or deed, be and stand dissolved as on the Effective Date.

12. **CONSIDERATION**

The Transferor Companies are wholly owned subsidiary of the Transferee Company and its entire share capital is held by the Transferee Company in its own name and/or jointly with its nominees. Accordingly, there would be no issue of shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Companies. Pursuant to the merger of the Transferor Companies with the Transferee Company, the investment in the shares of the Transferor Companies, appearing in the books of account of the Transferee Company will stand cancelled.

13. **ACCOUNTING TREATMENT**

On the Scheme becoming effective:-

i) The Transferee Company shall account for the amalgamation of Transferor Companies in its books of account in accordance with pooling of interest method under Accounting Standard 14 – Accounting for Amalgamations specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

ii) The Transferee Company shall record all the assets and liabilities of the Transferor Companies transferred to and vested in the Transferee Company pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Companies.



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iii) The Reserve and Surplus of the Transferor Companies will be merged with those of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Companies.

iv) Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligation in respect thereof shall come to an end and all consequent effects shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

v) The investments in the share capital of the Transferor Companies appearing in the books of account of the Transferee Company will stand cancelled as per the Accounting Standard 14 – Accounting for Amalgamations and Accounting Standard 13 - Accounting for Investments, specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

vi) The difference between the value of assets over the value of liabilities including reserves of the Transferor Companies transferred to the Transferee Company pursuant to the High Court order, after adjusting for the book value of the investments in the shares of the Transferor Companies shall be adjusted in the reserves of the Transferee Company.

vii) Further, in case of any differences in the accounting policy between the Transferee Company and the Transferor Companies, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date, as the case may be, will be quantified and recorded in accordance with the applicable Accounting Standard notified under the Act to ensure that the financial statements of Transferee Company reflect the financial position on the basis of consistent accounting policy.

**14. TREATMENT OF TAXES**

14.1 Any tax liabilities under the Income-tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other State Sales Tax / Value Added Tax laws, Service Tax, stamp laws as amended from time to time or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies to the extent not provided for or covered by tax provision in the Accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company.

14.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

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

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

**15. COMBINATION OF AUTHORISED SHARE CAPITAL**

15.1 Upon this Scheme becoming effective, the authorized share capital of the transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of the stamp duty and fees payable to the Registrar of Companies, by authorized share capital of the Transferor Company 1 amounting to Rs. 10,000,000 (Rupees One Crores only) comprising of 1,000,000 equity shares of Rs.10/- each, of Transferor Company 2 amounting to Rs. 2,500,000 (Rupees Twenty Five Lakhs only) comprising of 250,000 equity shares of Rs.10 each, of Transferor Company 3 amounting to Rs. 12,000,000 (Rupees One Crores Twenty Lakhs only) comprising of 1,200,000 equity shares of Rs.10 each and of Transferor Company 4 amounting to Rs. 350,000,000 (Rupees Thirty Five Crores only) comprising of 35,000,000 equity shares of Rs.10 each and the Memorandum of Association of the Transferee Company (Relating to the authorized share capital) shall, without any further act, instrument or deed, be and hereby stand altered, modified and amended, and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized capital of the Transferor Company shall be utilized and applied to be increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of the stamp duty and/ or fee by the Transferee Company for increase in the authorized share capital to that extent.



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15.2 Pursuant to scheme becoming effective and consequent upon the merger of Transferor Companies with Transferee Company, the authorized capital of the Transferee Company will be as under:

| Authorised Capital | Rupees |
|---|---|
| 149,450,000 Equity shares of Rs. 10/-each | 1,494,500,000/- |

15.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and clause V of the Memorandum of Association of the Transferee Company shall respectively stand substituted by virtue of the Scheme as to read as follows:

Clause V of the Memorandum of Association of the Transferee Company:

V The Authorised Capital of the Company is Rs. 1,494,500,000/- (Rupees One Hundred Forty Nine Crores Forty Five Lakhs only) divided into 149,450,000 (Fourteen Crores Ninety Four Lakhs Fifty Thousand only) Equity shares of Rs.10/- (Rupees Ten only) each.

**PART C – GENERAL**

**16. APPLICATION TO THE HIGH COURT OR SUCH OTHER APPROPRIATE AUTHORITY**

16.1 The Transferor Companies and the Transferee Company, if required shall make applications / petitions under Sections 391 and 394 and other applicable provisions of the Act to the High Court or any other appropriate authority, for sanction of this Scheme and for the dissolution of the Transferor Companies without winding-up under the provisions of law.

**17. MODIFICATION / AMENDMENT TO THE SCHEME**

17.1 Subject to approval of High Court, the Board of Directors of the Transferor Companies and the Transferee Company, may consent, on behalf of all persons concerned, to any modifications or amendments to the Scheme and without prejudice to generality of the foregoing, any modification to the Scheme involving withdrawal of any of the parties to the Scheme at any time and for any reason whatsoever or to any conditions or limitations that the Jurisdictional High Courts or any other appropriate authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors) and solve all difficulties that may arise for carrying out the Scheme and do all acts, deeds and things necessary for putting the Scheme into effect.

17.2 For the purpose of giving effect to this Scheme or to any modification thereof the board of directors of the Transferee Company may give and are authorised to give such directions including directions for settling any question of doubt or difficulty that may arise.

17.3 For the removal of doubts, it is hereby clarified that withdrawal by any one of the Transferor Companies from the Scheme shall not prejudicially effect the implementation of the Scheme between the remaining Transferor Companies and the Transferee Company as if the party withdrawing from the Scheme was never a party to the Scheme in that behalf.

**18. SCHEME CONDITIONAL ON APPROVAL / SANCTIONS**

18.1 The Scheme is conditional upon and subject to the following:

(i) The sanction of the High Court or any other appropriate authority under Section 391 and 394 of the Act in favour of the Transferor Companies and the Transferee Company under the said provisions and to the necessary order or orders or authenticated copy under Section 394 of the Act being obtained and the same being filed with the Registrar of Companies, Mumbai.

(ii) The requisite consents, approvals or permissions of shareholders of the Transferor Companies and the Transferee Company, if required or as may be directed by the High Court is being obtained. Further, the Transferee Company will obtain approval of members (excluding promoter and promoter group) by way of postal ballot and e-voting pursuant to SEBI Circular no. CIR/CFD/CMD/16/2015 dated 30 November, 2015.

(iii) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority which by law may be necessary for the implementation of this Scheme.

**19. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS**

In the event of any of the said sanctions and approvals referred to in Clause (18) not being obtained and/ or the Scheme not being sanctioned by the Jurisdictional High Courts or such other competent authority, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law. Each party shall bear and pay its respective costs, charges and expenses for and / or in connection with the Scheme.

**20. COSTS**

All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed), incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by the Transferee Company only.

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