13.2 The Transferor Company shall without any further act, instrument, deed, matter or thing, be transferred to and vested in the Transferee Company on the Appointed Date by a vesting order made pursuant to the provisions of Section 391-394 of the said Act.

13.3 Without prejudice to 13.1 above, in respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or endorsement and/or delivery, the same may be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company as an integral part of the Transferor Company.

13.4 In respect of such of the assets of the Transferor Company other than those referred to in 13.3 above, the same shall, as more particularly provided in 13.1 above, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company on the Appointed Date pursuant to the provisions of Section 394 of the Act. It is hereby clarified that all the investments made by the Transferor Company and all the rights, title and interest of the Transferor Company in any leasehold properties in relation to the Transferor Company shall, pursuant to Section 394 of the Act and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company.

13.5 With effect from the Appointed Date, all debts, outstandings, receivables, liabilities, duties and obligations of the Transferor Company (hereinafter referred to as the said liabilities) shall be and stand transferred or deemed to be transferred, without any further act, instrument or deed to the Transferee Company without any notice or other intimation to the debtors (although the Transferee Company may, if it so deems appropriate, give notice to the debtors that the debts do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company and shall from the Appointed Date, become the debts, liabilities, duties and obligations of the Transferee Company to the extent the same were of the Transferor Company.

13.6 Any security, lien, encumbrance or charge created over any assets in relation to loans or borrowings extended by the Transferor Company, shall, without any further act or deed, stand transferred to the benefit of the Transferee Company and the Transferee Company would have all rights of the Transferor Company to enforce such security, lien, encumbrance or charge, by virtue of the amalgamation hereunder. It is hereby clarified that, if necessary, the Transferee Company may execute any writing, deed or instruments in order to effect such transfer.

13.7 The transfer of the Transferor Company and its said liabilities to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the said liabilities undertaken by or instituted by or against the Transferor Company on/ after the Appointed Date.

13.8 Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including land, buildings and any other immovable property) of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, the Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Central Government and the Scheme becoming effective in accordance with the terms hereof.

13.9 Upon the Scheme coming into effect and with effect from the Appointed Date, all incorporeal or intangible, intellectual property and goodwill of the Transferor Company, shall stand vested in the Transferee Company and shall become the property and an integral part of the Transferee Company, without any act or deed done by the Transferor Company or the Transferee Company.

13.10 Upon the Scheme coming into effect and with effect from the Appointed Date, any statutory licenses, no-objection certificates, permissions, registrations, approvals, consents, permits, quotas, telephones, telexes, facsimile connections and installations, entitlements or rights required to carry on the operations including manufacturing, of the Transferor Company or granted to the Transferor Company shall stand vested in or transferred to the Transferee Company, without any further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned herewith in favour of the Transferee Company upon vesting of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, environmental approvals and consents including 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 pursuant to this Scheme.

13.11 Upon the Scheme coming into effect and with effect from the Appointed Date, the Transferee Company shall be entitled to claim tax credit under section 115JAA of the Income Tax Act, 1961 in respect of tax paid under Section 115JA or Section 115JB of the Income Tax Act, 1961 as were available/being availed/claimed by the Transferor Company. Further, various deductions under the Income Tax Act, 1961 available to the Transferor Company being transferred to the Transferee Company as a result of the amalgamation will also be available to the Transferee Company.

14. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

14.1 The Transferor Company shall carry on its business with reasonable diligence and in the same manner as it had been doing hitherto and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of the Transferor Company for and on account of and in trust for the Transferee Company.