

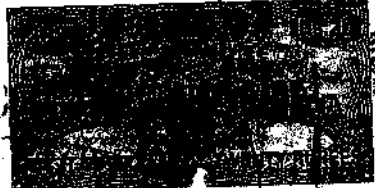
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Company Petition No. 864 of 2016

Connected with

HIGH COURT



Company Application No. 322 of 2016

In the High Court at Calcutta

CALCUTTA

MJ
07.3.17

Original Jurisdiction

In the matter of

The Companies Act, 1956

And

In the matter of:

An application under Sections 391A and 393 of the said Act.

And

In the matter of:

TOLLYGUNGE ESTATES PRIVATE LIMITED, a company incorporated under the provisions of the Indian Companies Act, 1913 and an existing Company within the meaning of the Companies Act, 1956 having its Registered Office at 3/1, Lower Town Street, Ground floor, Kolkata-700026, within the aforesaid jurisdiction.

And



ORIGINAL SIDE

ORIGINAL SIDE

ORIGINAL SIDE

HIGH COURT
7 MAR 2017
CALCUTTA

In the matter of:

IQ CITY INFRASTRUCTURE PRIVATE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 164/1, Maniktolla Main Road, Mani Square, 9th Floor, Kolkata – 700054, within the aforesaid jurisdiction.

And

In the matter of:

MANI SQUARE LIMITED, a company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 164/1, Maniktolla Main Road, Mani Square, 9th Floor, Kolkata – 700054, within the aforesaid jurisdiction.

1. M/S TOLLYGUNGE ESTATES PRIVATE LIMITED
2. IQ CITY INFRASTRUCTURE PRIVATE LIMITED
3. MANI SQUARE LIMITED

..... Applicants

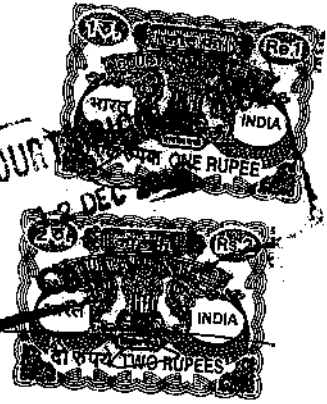
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 HIGH COURT
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Company Petition No. 864
Connected with
Company Application No. 322

Nov. of 2016

Nov. of 2016

HIGH COURT



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IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

President of the Union of India

30-6-3/2017

In the matter of:

The Companies Act, 1956.

And

In the matter of:

An application under Sections 391 (1) and 393 of the said Act.

And

In the matter of:

TOLLYGUNGE ESTATES PRIVATE LIMITED, a company incorporated under the provisions of the Indian Companies Act, 1913 and an existing Company within the meaning of the Companies Act, 1956 having its Registered Office at 911, Lower Rowden Street, Ground floor, Kolkata - 700020, within the aforesaid jurisdiction.

And

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In ...

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The Honourable Mr. Justice

Soumen Sen

In the matter of;


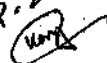
IQ CITY INFRASTRUCTURE
PRIVATE LIMITED, a company
incorporated under the provisions
of the Companies Act, 1956
having its Registered Office at
164/1, Maniktolla Main Road,
Manni Square, 9th Floor,
Kolkata - 700059, within the
aforesaid jurisdiction.

And

In the matter of:

MANI SQUARE LIMITED, a
company incorporated under the
provisions of the Companies Act,
1956 having its Registered
Office at 164/1, Maniktolla
Main Road, Manni Square, 9th
Floor, Kolkata - 700059, within
the aforesaid jurisdiction.

1. M/S TOLLYGUNGE ESTATES
PRIVATE LIMITED


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2. IQ CITY INFRASTRUCTURE
PRIVATE LIMITED

3. MANI SQUARE LIMITED

--- Applicants

The above petition coming on for hearing on this day upon reading the said petition the order dated Nineteenth day of May in the year Two thousand sixteen whereby the abovenamed petitioner company no. 1. Tollygunge Estates Private Limited (hereinafter referred to as the said Demerged Company) petitioner company no. 2. IQ City Infrastructure Private Limited (hereinafter referred to as the said transferor company) and petitioner company no. 3. Mani Square Limited (hereinafter referred to as the said resulting / transferee company) were ordered to convene separate meetings of their equity shareholders for the purpose of considering and if thought fit, approving, with or without modification, the scheme of Arrangement proposed to be made between the said Demerged Company;

the - - - - -


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the said Transferor company and the said resulting company/ Transferee company And annexed to the Joint affidavit of Chand Narayan Satgal, Suresh Kumar Kedia and Gautam Jhunjhunwala filed on Twenty sixth day of April in the year Two thousand sixteen, the "Business Standard" and the "Aajkal" both dated Twenty first day of June in the year Two thousand sixteen each containing the advertisement of the notices convening the said meeting directed to be held by the said order dated Nineteenth day of May in the year Two thousand sixteen, the affidavit of Sukamal Patra filed on Twenty ninth day of June in the year Two thousand sixteen showing the publications and despatch of the said notices convening the said meetings, the reports of the chairperson of the said meetings all filed on Twenty sixth day of July in the year Two thousand sixteen as to the result of the said meetings And upon reading on the part of the said petitioner companies an affidavit of Sukamal Patra filed on Twelfth day of December in the year Two thousand sixteen and the

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exhibits.....

exhibits therein referred to And upon reading on the part of the Central Government affidavit of Shri Adok Samantara, Regional Director, Eastern Region, Ministry of Cooperate Affairs, Kolkata, affirmed on Twenty second day of November in the year Two thousand sixteen and filed on Twelfth day of December in the year Two thousand sixteen And upon reading the order made herein and dated Twenty eighth day of September in the year Two thousand sixteen And upon hearing Ms. Arunima Lala Sengupta (Ms. Trisha Laha, Advocate appearing with her) Advocate, for the said petitioners companies and Ms. Tripti Mukherjee, Advocate for the Central Government and it appearing from the said reports of the chairperson that the proposed scheme of arrangement had been approved unanimously by the equity shareholders of the said demerged company, Transferee company and the said resulting company / transferee company in accordance with law and the said affidavit of the Central Government

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shows that the Registrar of Companies, West Bengal has no objection to the sanctioning of the proposed scheme and the Ministry of Corporate Affairs also appears to have forwarded a copy of the scheme to the Income Tax Department on sixth/ fourteenth day of October in the year Two thousand sixteen with a request to forward their comments/ observations / objections, if any, on the proposed scheme within fifteen days thereof; but till date no objection has been received from the said authority and under such circumstances, the Hon'ble Court observes that it is presumed that the Income Tax Department has no objection to the sanction of the scheme. And in view of the above:-

This Hon'ble Court doth hereby sanction the _____ proposed scheme of arrangement mentioned in paragraph 1 on the petition and set forth in annexure 'A' thereto and specified in the Schedule 'A' hereto and doth hereby declare same to be binding with effect from first day of April in the year Two thousand fifteen (hereinafter referred to as the said



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'Appointed Date') on the said demerged company the said transferor company and the said resulting company / transferee company and their respective shareholders and all concerned.

This Court doth order :-

1. That all the properties, rights and interest, of the said transferor company including those specified in the first, second and third parts of the Schedule-B hereto be transferred from the said Appointed date without further act or deed to the said resulting company / transferee company as a going concern and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vested in the said resulting / transferee company for all the estates and interest of the said transferor company therein but subject nevertheless to all charges now affecting the same and
2. That all the debts, liabilities, duties and obligations of the said transferor company is transferred as a going concern from the said

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Appointed date without further act or deed to the said resulting / transferee company and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said resulting / transferee company; and

3. That all proceedings and/or suits and/or — appeals now pending by or against the said — transferor company shall be continued by or against the said resulting / transferee company; and

4. That leave be and same is hereby granted to the transferor company to file its schedule of assets as stated in paragraph 20 of the petition within three weeks from the date of receipt of the certified copy of this order; and

5. That all the properties, rights and interest of the said demerged company relating to its 'Real Estates Development Division' including those specified in the schedule 'C' thereto be transferred from the said appointed date without further act or deed to the said resulting / transferee company as

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a going concern and accordingly the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and vested in the said resulting/transferee company for all the estate and interest of the said demerged company therein, but subject nevertheless to all charges now affecting the same; and

6. That all the debts, liabilities, duties and obligations of the said demerged company — relating to "Real Estates Development Division" be transferred as a going concern from the said Appointed date without further act or deed to the said resulting/transferee company and accordingly, the same shall pursuant to section 394(2) of the Companies Act, 1956 be transferred to and become the debts, liabilities, duties and obligations of the said resulting/transferee company; and

7. That all proceedings and/or suits and/or appeals now pending by or against the said

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demerged company relating to "Real Estates Development Division" shall be continued by or against the said resulting / transferee company; and

8. That leave be and same is hereby — granted to the demerged company relating to "Real Estates Development Division" to file its schedule of assets as stated in paragraph 20 of the petition within three weeks from the date of receipt of the certified copy of this order; and

9. That the said demerged company transferee company and resulting company do within a period of thirty days from the date of the receipt of the — certified copy of this order cause the certified copy thereof be delivered to the Registrar of Companies, West Bengal for registration; and

10. That the official liquidator attached to this Hon'ble Court do submit and file a report under second proviso to section 299 (1) of the Companies Act, 1956 in respect of the said transferee company within a period of six weeks from the date of

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communication of this order; and

11. That the said Official Liquidator do forthwith serve a copy of the said report filed by him as aforesaid upon Mishra & Company, the Advocate-on-record for the said petitioner company immediately after filing the same with this Hon'ble Court; and

12. That leave be and the same is hereby granted to the said resulting / transferee company to apply for the dissolution without winding up of the said transferor company after filing the said report by the said Official Liquidator; and

13. That in the event the said petitioner companies supply a legible computerised printout of the scheme and the schedule of assets in acceptable form to the department, the concerned department will affix such computerised printout upon verification, to the certified copy of this order without insisting on a hand written copy thereof; and

14. That the said petitioner companies do pay

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to the Central Government its costs of and incidental to this application assessed at Nine hundred Gold mohurs within two weeks; and

VS. That the Company Petition No. 869 of 2016 be and the same is hereby disposed of with the aforesaid directions.

Witness Mrs. Nishita Mhatre, Acting Chief Justice at Calcutta aforesaid the Twelfth day of — December in the year Two thousand sixteen.

Mishra & Company - Advocates
M.C. Prusty - Additional Central
Government Advocate

J. Nayyar
06/03/2017
for Registrar.

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SCHEDULE "A" ABOVE REFERRED TO

SCHEME OF ARRANGEMENT
(UNDER SECTIONS 391 TO 394 AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 1956)

BETWEEN
TOLLYGUNGE ESTATES PRIVATE LIMITED.
... Demerged Company

IQ CITY INFRASTRUCTURE PRIVATE LIMITED.
... Transferor/ Merging Company

MANI SQUARE LIMITED
... Resulting/ Transferee Company

AND

THEIR RESPECTIVE SHAREHOLDERS

1. GENERAL

1.1. Tollygunge Estates Private Limited

- (a) Tollygunge Estates Private Limited ("Demerged Company"/"TEPL") is an existing Company within the meaning of the Companies Act 1956 having its registered office at 9/1, Lower Rowdon Street, Ground floor, Kolkata-700020.
- (b) The Company is engaged in the business of real estate development, renting of premises and investment in securities, mutual funds etc.

1.2. IQ CITY INFRASTRUCTURE PRIVATE LIMITED

- (a) IQ City Infrastructure Private Limited ("Merging/Transferor Company"/"IQCI") is an existing Company incorporated under the Companies Act 1956, having its registered office at 164/1, Maniktolla Main Road, Mani Square, 9th Floor, Kolkata - 700054.
- (b) The Company is engaged in the business of construction and real estate development.

1.3. MANI SQUARE LIMITED

- (a) Mani Square Ltd. ("Resulting/ Transferee Company"/"MSL") is a Public Limited Company incorporated under the Companies Act 1956, having its registered office at 164/1, Maniktolla Main Road, Mani Square, 9th Floor, Kolkata - 700054.

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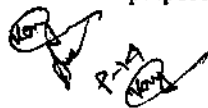
(b) The Company is engaged in the business of construction, real estate development and hospitality. Its presence as a brand is well established in Kolkata. The Company is presently in a high growth phase and is expanding in other cities. The Company is also a Holding Company of Transferor Company/ IQCI, holding 94% of total paid up share capital of IQCI.

1.4. This Scheme of Arrangement (hereinafter referred to as the "Scheme") provides for:

- a. Transfer, on a going concern basis, of the "Real Estate Development" division (defined hereinafter as the "Demerged Undertaking") of the Demerged Company to the Resulting Company and in consideration thereof, interalia, issue of equityshares by the Resulting Company to the Demerged Company, pursuant to Sections 391 and 394 and other relevant provisions of the Act.
- b. Amalgamation of Transferor Company with Mani Square Ltd. on a going concern basis and in consideration thereof, issue of Equity Shares by Mani Square Ltd. on a proportionate basis, to the shareholders of Transferor Company pursuant to Section 394 and other relevant provisions of the Act.

2. RATIONALE AND PURPOSE OF THE SCHEME

- 2.1. The synergies that exist between the companies in terms of resources can be put to the best advantage of all stakeholders.
- 2.2. MSL or the Resulting/ Transferee Company is one of the leading players in the real estate industry in Eastern India. The Company has been in this industry for over three decades and enjoys competitive advantage in procurement of materials, marketing network, brand premium, etc. Demerger of the "real estate development" division of TEPL and amalgamation of the Transferor Company would be in line with its expansion plans and provide synergies and economies of scale to its existing business.
- 2.3. Recognising the strength of each other and with the end and intent of aligning the business operations, the Companies herein now propose by way of this Scheme to transfer real estate division of TEPL and merge / amalgamate IQCI into and with the Transferee Company in accordance with the terms hereof. Under a liberalised, fast changing and highly competitive environment, it is necessary for the Transferee Company to strengthen its business by pooling up the resources for common purpose. The scheme will enable the construction activities to be carried on more



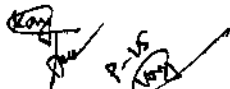
conveniently and advantageously with a larger asset base besides achievement of management efficiency, reduction in administrative cost, optimisation of resources, enhanced flexibility in funding of expansion plans, improving profitability and stronger balance sheet of the merged Company.

- 2.4. Demerger of "Real Estate Development" business would enable TEPL to streamline its operations and to focus on other businesses and explore strategic options to grow such businesses and to rationalize its management, businesses and finances.
- 2.5. The respective Board of Directors is of the opinion that the Scheme is in the genuine business interest of MSL, TEPL, IQCI, their respective shareholders, creditors and the general public. Once approved and implemented, the Scheme shall enable both MSL and TEPL to achieve and fulfil their objectives more efficiently and offer opportunities to the management of both the companies to vigorously pursue growth and expansion opportunities.
- 2.6. This Scheme accordingly, provides for the demerger of the "Real Estate Development" business of TEPL, amalgamation of IQCI and transfer and vesting thereof into MSL including consequential or related matters integrally connected therewith.
- 2.7. The said Scheme will result in optimum growth and development of the business of the companies concerned and exploitation of the potential thereof. The said Scheme will enable the undertakings and businesses of the companies to obtain greater facilities for raising capital, securing and conducting trade on favourable terms and other benefits.
- 2.8. The said Scheme will enable the companies concerned to rationalise and streamline their management, business and finances and will pave way for better, more productive and economical control of the running of the operations.

3. DEFINITIONS

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

- 3.1. "Act" means the Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) or any statutory modification or re-enactment thereof for the time being in force.
- 3.2. "Appointed Date" means the date from which this Scheme shall become operative viz. 1st April, 2015 or if the Boards of Directors of the Demerged Company, the Transferor Company and the Resulting/ Transferee Company decide upon any other date subsequent to 1st April 2015, and/ or the




Hon'ble High Court at Kolkata modifies the Appointed Date to such other date, then such modified date shall be the Appointed Date.

3.3. "Effective Date" means the date or last of the dates on which the certified copy of the orders of the Hon'ble High Court of Judicature at Kolkata sanctioning this Scheme is filed with the Registrar of Companies, Kolkata by the Demerged Company, the Transferor Company and the Resulting/ Transferee Company. References in this Scheme to the date of 'upon the Scheme becoming effective' or 'effectiveness of the scheme' shall mean the Effective Date.

3.4. "Demerged Undertaking" means the "Real Estate Development" Division of the Demerged Company, on a going concern basis, and includes (without limitation) the following assets and liabilities :

- All assets (whether movable or immovable, real or personal, corporeal or incorporeal, present, future or contingent, tangible or intangible) wherever situated and of whatever nature, relating to the "Real Estate Development" business, as more particularly described in Part-I of the Schedule herein below.
- All the debts, borrowings and liabilities of the Demerged Company pertaining to and / or arising in connection with the "Real Estate Development" Division as on the Appointed Date, as more particularly described in Part-II of the Schedule herein below.
- All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the "Real Estate Development" Division of Demerged Company as on the Appointed Date.
- All earnest monies and/or security deposits in connection with or relating to the "Real Estate Development" Division of Demerged Company.
- All records, files, papers, engineering and process information, computer programs, manuals, catalogues, quotations, sales and advertising materials, list of present and former customers and


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suppliers, whether in physical form or electronic form in connection with or relating to "Real Estate Development" Division of Demerged Company as on the Appointed Date.



- 3.5. "Remaining Business" means the business, assets and liabilities of the Demerged Company other than the Demerged Undertaking and includes all other business units, divisions and their respective assets, liabilities including borrowings, contracts and employees not allocated to the Demerged Undertaking of TEPL.
- 3.6. "Resulting/ Transferee Company" means Mani Square Limited and shall have the same meaning as assigned to in Clause 1.3 above.
- 3.7. "Merging/Transferor Company" means IQ City Infrastructure Private Limited and shall have the same meaning as assigned to in Clause 1.2 above.
- 3.8. "Demerged Company" means Tollygunge Estate Private Limited and shall have the same meaning as assigned to in Clause 1.1 above.
- 3.9. "Record Date" means the date to be fixed by the Board of Directors of the Resulting/ Transferee Company or a Committee thereof, when shares of the Resulting/ Transferee Company will be allotted in terms of this Scheme.
- 3.10. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Arrangement in its present form, together with all the schedules and annexures, which shall form part of this Scheme of Arrangement and shall be submitted to the High Court of Kolkata or with any modification(s) made under Clause 7.2 of this Scheme or the Scheme which the High Court of Kolkata may approve after submission with or without modifications/ amendments to the submitted scheme.

4. SHARE CAPITAL

- 4.1. The Authorised, Issued, Subscribed & Paid Up Share Capital of TEPL or the Demerged Company as on 31st March, 2015 is as under:

Particulars	AMOUNT IN RS
Authorised 11,000 Equity Shares of Rs. 10/- each	110,000
Issued, Subscribed & Paid Up 10,000 Equity Shares of Rs. 10/- each	100,000

- 4.2. The Authorised, Issued, Subscribed & Paid Up Share Capital of IQ City Infrastructure Private Limited or the Merging/Transferor Company as on 31st March, 2015 is as under:


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Particulars	AMOUNT IN RS
Authorised 25,000,000 Equity Shares of Rs. 10/- each	250,000,000
Issued, Subscribed & Paid Up 21,801,080 Equity Shares of Rs. 10/- each	218,010,800

Subsequent to 31st March, 2015, IQ City Infrastructure Private Limited allotted further 1,391,560 Equity Shares of Rs. 10/- each. Accordingly, present issued and paid up share capital of the said Company is Rs. 231,926,400 divided into 23,192,640 equity shares of Rs. 10/- each.

4.3. The Authorised, Issued, Subscribed & Paid Up Share Capital of MSL or the Resulting/ Transferee Company as on 31st March, 2015 is as under:

Particulars	AMOUNT IN RS
Authorised 144,13,000 Equity Shares of Rs. 10/- each	144,130,000
Issues, Subscribed & Paid Up 66,27,67 Equity Shares of Rs. 10/- each	6,627,670

The Hon'ble High Court at Calcutta vide its order dated 09.02.2016 approved a Scheme of Amalgamation of "BLOOMBUILT CONSTRUCTION PVT. LTD. & 17 Other Companies" with MSL, effect of which has not been given, pending receipt of certified copy thereof.

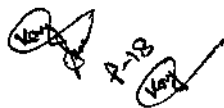
5. DEMERGER OF REAL ESTATE DEVELOPMENT DIVISION OF TEPL

5.1. TRANSFER AND VESTING OF "REAL ESTATE DEVELOPMENT" BUSINESS

5.1.1. Upon the Scheme coming into effect, the "Real Estate Development" Division/ Demerged Undertaking of TEPL comprising of all the estates, assets, rights, titles and interests including accretions and appurtenances thereto shall, subject to the provisions of this clause in relation to the mode of vesting and pursuant to Section 394 (2) of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in Resulting Company as a going concern so as to become with effect from the opening of business on the Appointed Date, the estates, assets, rights, titles and interests of MSL or the Resulting Company.

5.1.2. The Demerged Undertaking shall be transferred to and vested in the Resulting Company for a consideration of Rs. 199,750,000. The said consideration has been arrived at based on the Fair value of Rs. 594,750,000 of the respective assets, as determined on valuation carried out by an independent valuer and the book value of liabilities comprised in the Demerged Undertaking as on the Appointed Date and agreed to by the Boards of Directors of both the companies. The said consideration shall be discharged in the manner set out in Clause 5.4 below.

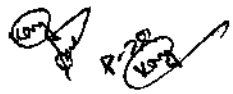
5.1.3. Without prejudice to Clause 5.1.2 above:

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- (a) With effect from the Appointed Date, upon the Scheme becoming effective, all immovable property (including land, buildings and any other immovable property) of the Demerged Undertaking, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall stand vested in the Resulting Company, without any further act or deed. With effect from the Appointed Date, the Resulting 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 Resulting Company by the appropriate authorities pursuant to sanction of the Scheme by the Court and the Scheme becoming effective in accordance with the terms hereof. The Demerged Company shall take all steps as may be necessary to ensure that the lawful and peaceful right, title, interest of the immovable properties in relation to the Demerged Undertaking is given to the Resulting Company.
- (b) With effect from the Appointed Date, upon the Scheme becoming effective, all the assets of the Demerged Company relating to the Demerged Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by mutual delivery or endorsement and delivery, shall stand vested in the Resulting Company, and shall become the property and integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical delivery or by endorsement and delivery, as appropriate to the property being vested and the title to such property shall be deemed to have transferred and vested accordingly.
- (c) In respect of movables other than those dealt with in Sub-Clause (a) above, including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, development rights, advances paid to any parties for acquisition of development rights, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).

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- (d) With effect from the Appointed Date, upon the Scheme becoming effective, unsecured debts, liabilities, duties and obligations of the Demerged Company relating to the Demerged Undertaking, as drawn upon the Appointed Date, shall be the debts, liabilities, duties and obligations of the Resulting Company and the Resulting Company agrees and undertakes to meet, discharge and satisfy the same. It is clarified that 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 and obligations have arisen in order to give effect to the provisions of this clause.
- (e) Where any of the liabilities and obligations attributed to Demerged Undertaking have been discharged by the Demerged Company on behalf of Demerged Undertaking after the Appointed Date, such discharge shall be deemed to have been made by the Demerged Company for and on behalf of the Resulting Company.
- (f) The liabilities incurred by the Demerged Company upto the date prior to the Appointed Date for the operations of the Demerged Undertaking and subsisting on the Appointed Date, shall be discharged by the Resulting Company.
- (g) In so far as the assets of the Demerged Undertaking are subject to any charge or lien pertaining to any loan, debentures, or other borrowings of the Demerged Company, the Demerged Company shall, without any further consideration or demand from the Resulting Company, get the said charge or lien vacated at the earliest and in any case by the Effective Date.
- (h) With effect from the Appointed Date, upon the Scheme becoming effective, all contracts, deeds, agreements, arrangements, and other instruments of whatsoever nature in relation to the Demerged Undertaking or to the benefit of which Demerged Undertaking may be eligible, and which are subsisting or having effect immediately before the Appointed Date, shall be in full force and effect in favour of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.
- (i) With effect from the Appointed Date, upon the Scheme becoming effective, all the licenses, permits, quotas, approvals (including, but not limited to, environmental approvals, statutory and regulatory approvals), permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged



Company and all rights and benefits that have accrued or which may accrue to the Demerged Company, whether before or after the Appointed Date, relating to Demerged Undertaking shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.

- (j) The Resulting Company may, at its discretion, but shall not be compulsorily required to, file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including, but not limited to, permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorisations of the Demerged Company relating to the Demerged Undertaking.
- (k) All legal or other proceedings initiated by or against the Demerged Company relating to the Demerged Undertaking and relating to any period prior to the Appointed Date shall be continued and enforced by or against the Demerged Company/ Resulting Company, as may be required from time to time. If proceedings are taken against the Resulting Company, the Resulting Company will defend on notice or as per advice and at the costs of the Demerged Company and the Demerged Company will indemnify and keep indemnified the Resulting Company from and against all liabilities, obligations, actions, claims and demands in respect thereof.

5.2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- (a) The Demerged Company shall be deemed to have been carrying on and to be carrying on all business and activities relating to the Demerged Undertaking and shall stand possessed of all the estates, assets, rights, titles and interests of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company;
- (b) All profits accruing to the Demerged Company, or losses arising or incurred by it relating to the Demerged Undertaking shall for all purposes, be treated as the profits or losses, as the case

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may be, of the Resulting Company. It is however clarified that surplus arising as a result of giving effect to this Scheme shall belong to the Demerged Company;

- (c) All accretions and depletions to the Demerged Undertaking shall be for and on account of the Resulting Company.
- (d) The Demerged Company hereby undertakes that it will from the Appointed Date upto and including the Effective Date preserve and carry on the Demerged Undertaking with diligence, prudence and agrees that it will not, without the prior written consent of the Resulting Company, alienate, charge or otherwise deal with or dispose of the Demerged Undertaking or any part thereof or recruit new employees (except in the ordinary course of business).

5.2.2. The Resulting Company shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which the Resulting Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of Demerged Undertaking of the Demerged Company.

5.2.3. The transfer of assets, properties and liabilities of Demerged Undertaking and the continuance of proceedings relating thereto by or against the Demerged Company shall not affect any transaction or proceedings already concluded by the Demerged Company on or after the Appointed Date to the end and intent that the Resulting Company accepts and adopts all acts, deeds things done and executed by the Demerged Company, in regard thereto as done and executed by the Resulting Company on behalf of itself.

5.3. REMAINING BUSINESS

5.3.1. The Remaining Business and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be vested in and be managed by the Demerged Company.

5.3.2. All legal or other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be instituted in future whether or not in respect of any matter arising before the Effective Date and relating to the Remaining Business (including those relating to any property, right, power, liability, obligation or duties of the Demerged Company in respect of the Remaining Business) shall be continued and enforced by or against the Demerged Company.

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

- (a) The Demerged Company shall be deemed to be carrying on all business and activities relating to the Remaining Business for and on its own behalf.
- (b) All profits accruing to the Demerged Company thereon or losses arising or incurred by it relating to the Remaining Business shall, for all purposes, be treated as the profits, or losses, as the case may be, of the Demerged Company.

5.4. ISSUE OF EQUITY SHARES BY THE RESULTING COMPANY

5.4.1. Upon the coming into effect of the Scheme and in consideration for the demerger of the Demerged Undertaking including the transfer and vesting thereof in the Resulting Company pursuant to clause 5.1 of the Scheme, the Resulting Company shall, without any further act or deed and without any further payment, issue and allot to the Demerged Company on a Record Date (after the Effective Date) as the Board of Directors of the Resulting Company may determine, 58,750 Equity Shares in the Resulting Company of Rs. 10/- each at a premium of Rs 3,390/- each credited as fully paid up.

5.4.2. Such equity shares to be issued and allotted by the Resulting Company in terms of Clause 5.4.1 aforesaid shall rank pari passu in all respects with the existing equity shares of the Resulting Company.

5.4.3. The resolution approving the Scheme shall be deemed to be the approval of the shareholders of the Resulting Company under Section 62 and other applicable provisions of the Act and no further approval or resolution of the shareholders will be required for the increase in the share capital of the Transferee Company consequent upon the issue and allotment of Equity Shares in terms of the Scheme.

5.5. ACCOUNTING TREATMENT

5.5.1. In the Books of the Resulting Company

- (a) The Resulting Company shall record the assets and liabilities, pertaining to the Demerged Undertaking at their respective values as stated in Clause 5.1.2 above.
- (b) The Resulting Company shall credit the (i) Aggregate face value of the new equity shares issued by it to Demerged Company pursuant to this Scheme to the 'Equity Share Capital

Account' in its books of accounts. (ii) Aggregate premium on the new equity shares issued by it to Demerged Company pursuant to this Scheme to the 'Securities Premium Account' in its books of accounts.

- (c) The deposits/loans and advances between the Resulting Company and the Demerged Company inter-se will stand cancelled and there shall be no further obligation/ outstanding in that behalf.

5.5.2. In the Books of the Demerged Company

- (a) The Demerged Company shall transfer the Demerged Undertaking on a going concern basis along with all its assets, liabilities, rights & obligations as defined in Clause 5.1 of this Scheme to the Resulting Company as appearing in the books at the close of business of the day immediately preceding the Appointed Date.
- (b) The aggregate value of the Equity shares allotted by the Resulting Company under Clause 5.4.1 above shall be debited to the Investment Account.
- (c) The excess of aggregate value of the equity shares allotted under Clause 5.4.1 above, over the book value of Demerged Undertaking transferred shall be credited to Capital Reserve Account.

6. MERGER OF IOCI WITH MSL

6.1. TRANSFER OF UNDERTAKING OF MERGING/ TRANSFEROR COMPANY

6.1.1. With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company shall stand merged with and be vested in the Transferee Company, as going concern, without any further act or instrument and pursuant to the provisions of Section 394 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

6.1.2. With effect from the Appointed Date and upon this Scheme coming into effect, all the undertakings, the entire business, all the properties (whether movable or immovable – freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, offices, residential and other premises, capital work in progress, construction work in progress, furniture, fixture, office equipments, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers,

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authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, authorisations, contracts, licences, registrations, tenancies, consents, benefits of assets or properties or other interest held in trust, engagements, arrangements of all kind, exemptions, benefits, concessions, subsidies, privileges and rights under various laws, loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date of whatsoever nature and where-ever situated, shall, pursuant to Section 394 of the Act, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as going concern so as to become, as and from the Appointed Date, the property, estate, assets, rights, title, interest and authorities, etc. of the Transferee Company.

6.1.3. With effect from the Appointed Date and pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed:

- (a) All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company along with any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that 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 and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures, or borrowing of the Transferor Company, shall, without any further act, or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent

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warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.

- (b) All debentures or other debt securities of the Transferor Company, whether convertible into equity or otherwise shall become securities of the Transferee Company and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in and deemed to have been transferred to and vested in the Transferee Company. As on the Appointed date, 26,30,000, 2% Optionally Convertible Debentures (OCD) of face value of Rs. 135/- each, aggregating to Rs. 35,50,50,000/- redeemable at par at the end of 5th year from the date of allotment, being 21st March, 2014 are issued by the Transferor Company. The OCD are convertible at the option of the debenture-holders, into 10 equity shares of Rs. 10/- each in the Transferor Company, at any time after 3 years, The Debenture-holders of the Transferor Company shall be allotted 26,30,000 OCD of Rs. 135/- each by the Transferee Company, on the same terms except that the same shall be convertible at the option of the debenture-holders, into 4 equity shares of Rs. 10/- each of the Transferee Company for every 100 debentures held.
- (c) Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and the Transferee Company shall stand discharged and there shall be no liability in that behalf on either party.

6.1.4. All the properties including freehold and leasehold properties, leases, estates, assets, rights, titles, interests, licenses, approvals, permissions and authorities, etc. as described in Clause 6.1.2 accrued to and / or acquired by the Transferor Company after the Appointed Date, shall be deemed to have accrued to and / or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, right, title, interests, licenses, approvals, permissions and authorities, etc. of the Transferee Company.

6.1.5. All loans raised and utilised and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Companies after the Appointed Date, shall be deemed to have

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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 the Scheme shall be and stand transferred to or vested in or be deemed to have been transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same.

6.1.6. Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

6.1.7. Upon the coming into effect of the Scheme, all suits, actions and proceedings by or against the Transferor Company pending and / or arising on or before the Effective Date shall be continued and be enforced by or against the Transferee Company pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, as effectually and in the same manner and to the same extent as if the same had been pending and / or arising by or against the Transferee Company.

6.1.8. Upon the coming into effect of the Scheme and subject to the provisions of the Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of the Transferor Company or powers or authorities granted by or to it of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

6.1.9. The transfer and vesting of the assets and liabilities of the Transferor Company in the Transferee Company and the continuance of all contracts or proceedings by or against the Transferee Company in terms of the Scheme shall not affect any contracts or proceedings relating thereto already concluded on or after the Appointed Date.

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6.1.10. The Transferee Company may, at any time after the coming into effect of the Scheme, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

6.1.11. Upon the coming into effect of the Scheme,

(a) All the employees of the Transferor Company in service on the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration and otherwise, not less favourable than those subsisting (with reference to the Transferor Company), as on the Effective Date.

(b) The existing provident fund, gratuity fund, and pension and /or superannuation fund or trusts created by the Transferor Company or any other special funds created or existing for the benefit of the employees of the Transferor Company shall at an appropriate stage be transferred to the relevant funds of the Transferee Company and till such time, shall be maintained separately.

6.1.12. Upon the coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company shall stand transferred to and combined with the Authorised Share Capital of the Transferee Company without any further act or deed. The filing fee and stamp duty already paid by the Transferor Company on its Authorised Share Capital shall be deemed to have been so paid by the Transferee Company on the combined Authorised Share Capital and accordingly, the Transferee Company shall not be required to pay any fee / stamp duty on the Authorised Share Capital so increased. The Transferee Company shall comply with the provisions of Section 14 and Section 61 read with Section 64 of the Companies Act, 2013 in respect of increase of its Authorised Capital on approval of the Scheme of Amalgamation. The Clause V of the Memorandum of Association of the Transferee Company relating to the Authorised Share Capital shall, without any further act, instrument or deed, be and stand altered, modified and amended to that effect pursuant to applicable provisions of the Act.

6.1.13. Upon the coming into effect of the Scheme, all the taxes paid (including TDS) by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be

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deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

6.1.14. All inter party transactions between the Transferor Company and the Transferee Company as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purpose from the Appointed Date. Any loans or other obligations, if any, due between the Transferor Company and the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

6.2. CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- (a) The Transferor Company shall carry on and shall be deemed to have carried on its business and activities as hitherto for the benefit of and in trust for, the Transferee Company and shall hold and stand possessed of all its businesses including assets on account of, and for the benefit of and in trust for, the Transferee Company;
- (b) All the profits or incomes accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company, shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

6.2.2. On the Scheme becoming effective, the Transferee Company shall be entitled to file / revise its income tax returns, TDS Returns and other statutory returns, if required, and shall have the right to claim refunds, depreciation benefits, advance tax, TDS, tax credits, etc., if any, as also the income tax returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective with effect from 1st April, 2015, being the Appointed Date under the Scheme.

6.3. ISSUE AND ALLOTMENT OF SHARES BY TRANSFEE COMPANY

6.3.1. Upon the coming into effect of this Scheme, and in consideration of the amalgamation and transfer of and vesting of the undertakings of the Transferor Company to the Transferee Company in terms of this Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot equity shares (hereinafter referred to as the New Equity Shares) in its capital to the equity shareholders of the Transferor Company, except to the extent shares are held by the Transferee Company, whose names appear in the Register of Members on

the Record Date in the ratio of one(1) equity share of Rs. 10/- (Rupees Ten only) each, credited as fully paid up, in the Transferee Company for every 250(two hundred and fifty) equity shares of Rs. 10/- (Rupees Ten only) each fully paid up held in IQCI/Transferor Company.

6.3.2. No certificate(s) shall be issued by the Transferee Company in respect of fractional entitlements, if any, to which the shareholders of the Transferor Company may become entitled to on issue and allotment of New Equity Shares of the Transferee Company in terms of the Scheme. The Board of Directors of the Transferee Company shall, instead consolidate all such fractional entitlements and thereupon issue and allot New Equity Shares in lieu thereof to custodian(s), to be nominated by the Board of Directors of the Transferee Company. Such custodian(s) shall hold the shares in trust for the beneficiaries entitled to fractional entitlements with the express understanding that such custodian(s) shall sell the said shares in the market at such times and at such prices and to such persons as he/they deem fit, and pay to the Transferee Company, the net sale proceeds thereof. The Transferee Company shall, thereafter, distribute such net sale proceeds, subject to taxes, if any, to the beneficiaries in proportion to their respective fractional entitlements. The shareholders who are entitled to the New Equity Shares and / or who are paid their respective shares in the net sale proceeds arising as above shall accept the same in full satisfaction of their respective rights and interest under and pursuant to this Scheme.

6.3.3. Upon the coming into effect of this Scheme, all the existing shares / share certificates pertaining to shares of the Transferor Company as on the Record Date shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and will become invalid and shall cease to be tradable thereafter. The Board of Directors of the Transferee Company may not require the shareholders of the Transferor Company to surrender their share certificates before issuing the new share certificates for the allotment of New Equity Shares in terms of the Scheme.

6.3.4. The resolution approving the Scheme shall be deemed to be the approval of the shareholders of the Transferee Company under Section 62 and other applicable provisions of the Act and no further approval or resolution of the shareholders will be required for the increase in the share capital of the Transferee Company consequent upon the issue and allotment of New Equity Shares in terms of the Scheme.

6.3.5. The New Equity Shares to be issued and allotted by MSL as per Clause 6.3.1 above shall be subject to the Memorandum and Articles of Association of MSL and shall rank pari passu in all respects, including dividend, with the existing equity shares of MSL.

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6.3.6. On the Scheme becoming effective, the equity shares held by the Transferee Company in the Transferor Company and by the Transferor Company in the Transferee Company shall stand cancelled.

6.4. ACCOUNTING TREATMENT

On the Scheme becoming effective, MSL shall account for the amalgamation as under:

6.4.1. MSL shall record the value of assets as appearing in the books of the Transferor Company (excluding shares held by the Transferor Company in MSL) and liabilities of the transferor company at their respective book values.

6.4.2. MSL shall credit the aggregate face value of the New Equity Shares issued by it to the members of Transferor Company pursuant to this scheme to the Share Capital account in its books of accounts.

6.4.3. The equity shares directly held by the MSL in the Transferor Company will stand cancelled and there shall be no further obligation/outstanding in that behalf. Likewise, the equity shares held by the Transferor Company in MSL shall stand cancelled.

6.4.4. The inter-corporate deposits/loans and advances between MSL and the Transferor Company will stand cancelled and there shall be no further obligation/outstanding in that behalf.

6.4.5. All costs and expenses incurred as per Clause 7.8 below as well as other costs incidental with the finalisation of the Scheme and to put it into operation, including all advisory fees, stamp duty charges, meeting expenses, professional fees, consultant fees and expenses, travelling, conveyance, accommodation, etc., attributable to the implementation of the Scheme, shall be borne by MSL.

6.4.6. The difference between the value of net assets of the Transferor Company transferred to MSL and recorded as per Clause 6.4.1 above, pursuant to the High Court order, and the value of New Equity Shares issued by MSL (pursuant to Clause 6.3.1 above) and after giving effect to Clause 6.4.3 above and adjusting the appreciation and/or diminution, if and to the extent considered appropriate by the Board of Directors of MSL, in the books of accounts of MSL shall be adjusted against the General Reserve Account of MSL.

6.4.7. In case of any differences in accounting policy between MSL and the Transferor Company, the accounting policies followed by MSL will prevail and the difference in recognition of assets and

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liabilities which are appearing or should appear in the books of the Transferor Company on the Appointed Date, will be quantified and adjusted in the General Reserve Account mentioned earlier to ensure that the financial statements of MSL reflect the financial position on the basis of consistent accounting policy. Further, any additional provision, as on the Appointed Date, if required, in respect of any retirement benefits to the employees of the Transferor Company shall be adjusted, net of any tax benefits, against the General Reserve Account of MSL.

6.4.8. Subject to the provisions of this Scheme, the Transferee Company shall abide by the AS-14 notified by the Companies (Accounting Standards) Rules, 2006.

7. GENERAL CLAUSES

7.1. Application to the Court

7.1.1. On the Scheme being agreed to by all the equity shareholders of the respective Companies, with the consent of the said shareholders, the respective Companies shall make applications to the High Court of under Section 391 of the Act seeking orders for dispensing of convening and holding of the meetings of its equity shareholders and / or the said Companies shall make applications for convening and holding of the meetings of its equity shareholders to be called, held and conducted in such manner as the High Court may direct and to consider and if thought fit to approve, with or without modification, this Scheme.

7.1.2. On this Scheme being agreed to by the requisite majorities of respective members of the respective Companies, the Companies shall apply to the High Court for sanctioning the Scheme of Arrangement under Sections 391 and 394 of the Companies Act, 1956 and for such other Order, or Orders, as the Court may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

7.1.3. The Scheme relating to merger of IQCI with MSL 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 of the Income Tax Act, 1961, at a later date, including resulting from an amendment of law or for any other reason whatsoever, the provisions of 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.

7.2. Modifications / Amendments to the Scheme

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7.2.1. The respective Board of Directors of the Demerged Company, the Transferor Company and the Resulting/ Transferee Company may assent from time to time on behalf of all persons concerned to any modifications or amendments of this Scheme or of any conditions or limitations which the Court and / or any other authorities under law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things necessary for putting the Scheme into effect.

7.2.2. The Board of Directors of the Transferee Company may give such directions, as they may consider necessary, to settle any question or difficulty arising in regard to the implementation of the Scheme or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder) such that the same shall be binding on all parties, in the same manner as if the same were specifically incorporated in the Scheme.

7.2.3. The respective Board of Directors of the Demerged Company, the Transferor Company and the Transferee Company may empower any committee of directors or officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors may exercise and perform under the Scheme.

7.2.4. The Transferor Company (by its Directors or any person(s) so authorised) and the Transferee Company (by its Directors or any person(s) so authorised) may decide to withdraw from this Scheme and make appropriate application to that effect to the High Court in the event the Board of Directors of any of the companies due to any subsequent development or otherwise are of the opinion that they should not continue with the Scheme or if any conditions or alterations are imposed by the Court or any other authority which are not acceptable to the Transferor Company and the Transferee Company. The Transferor Company and / or the Transferee Company shall be at liberty to withdraw this Scheme and in that event, no rights, and / or liabilities shall accrue to or be incurred by the Transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expenses in connection with or relating to this Scheme, or as may be mutually agreed amongst them.

7.2.5. Any issue as to whether any asset or liability pertains to the Demerged Undertaking or not shall be decided by the Board of Directors of the Demerged Company and the Resulting Company, either by themselves or through a Committee appointed by them in this behalf, on the basis of evidence that they may deem relevant for the purpose (including the books and records of Demerged Company).

7.3. Scheme Conditional on Approvals/Sanctions

The Scheme is conditional upon and subject to:

- 7.3.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members of the Demerged Company and the Members of the Transferor Company and the Resulting/Transferee Company as may be directed by the Court or any other competent authority, as may be applicable.
- 7.3.2. The Scheme being sanctioned by the Court or any other authority under Sections 391 to 394 of the Act and to the necessary Order under Section 394 of the said Act being obtained.
- 7.3.3. Certified copies of the Orders of the Court sanctioning the Scheme being filed with the Registrar of Companies by the Demerged Company, the Transferor Company and the Resulting/Transferee Company.
- 7.3.4. The requisite consent, approval or permission of the Central Government, State Government(s), or any other statutory or regulatory authority, if any, which by law may be necessary for carrying on the business and for the implementation of this Scheme.
- 7.4. The Transferor Company shall stand dissolved without winding up with effect from the date on which the certified copy of the order of the Court sanctioning the Scheme is filed with the jurisdictional Registrar of Companies.
- 7.5. In the event of any of the said sanctions and approvals referred to in Clause 7.3 not being obtained and/ or the Scheme not being sanctioned by the High Court or such other appropriate authority, if any, 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 and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.
- 7.6. In the event of non-fulfillment of any or all obligations under the Scheme by any Company towards the other Company, inter-se or to third parties and non-performance of which will put the other Company under any obligation, then such Company will indemnify the other Company in respect of all costs/interests, etc.

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- 7.7. If any part of this Scheme is invalid, ruled illegal by any court or authority of competent jurisdiction or unenforceable under the present or future laws, or found to be unworkable for any reason whatsoever, then it is the intention of the parties 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 any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.
- 7.8. All past, present and future costs, charges, levies, duties and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof (including in relation to issuance of shares by the Resulting/ Transferee Company and all matters related thereto) shall be borne and paid for by the Resulting/ Transferee Company.

THE SCHEDULE ABOVE REFERRED TO:

PART-I

(A short description of the Assets of the Demerged Undertaking of the Demerged Company to be transferred to and vested in the Resulting Company)

Freehold Immovable Property, being Land & Buildings situated within the jurisdiction of Police Station - Regent Park (formerly Tollygunge), in the District of South 24 Parganas

1. **ALL THAT** premises No.3, Netaji Subhas Chandra Bose Road, Kolkata-700040 containing an area of 07 Bighas 08 Cottahs 14 Chittacks 34 Square feet more or less (formed by amalgamation of old premises No. 3, Netaji Subhas Chandra Bose Road and No. 9, Netaji Subhas Chandra Bose Road).
2. **ALL THAT** the divided and demarcated portion of premises No.101, Babu Ram Ghosh Road, Kolkata-700040 containing by estimation an area of 04 Bighas 02 Cottahs 14 Chittacks 02 Square feet.
3. **ALL THAT** the right title and interest of the Demerged Company into and upon the remaining divided and demarcated portion of land containing an area of 08 Cottahs 05 Chittacks 31 Square feet more or less situate on the south-east corner of said premises No.101, Babu Ram Ghosh Road which is purported to be vested by the Competent Authority wrongfully under the Urban Land (Ceiling & Regulation) Act, 1976 in the Government of West Bengal.

(Handwritten signatures and initials)

4. ALL THOSE two several north-eastern and south eastern divided and demarcated portions of premises No. 100, Babu Ram Ghosh Road, Kolkata containing by estimation an aggregate area of 01 Bigha 09 Cottahs 11 Chittacks 29 Square feet.

5. ALL THAT undivided one-half ownership part or share of and in (i) the private passage leading from Netaji Subhas Chandra Bose Road towards south, and (ii) the two private passages leading from Babu Ram Ghosh Road towards east.

PART-II

(A short description of the Liabilities of the Demerged Undertaking of the Demerged Company to be transferred to and vested in the Resulting Company)

Deposit received against proposed development of the properties: Rs. 39,50,00,000/-

P. Das Sarkar
06/03/2017
FOR REGISTRAR

SCHEDULE "B" ABOVE REFERRED TO

SCHEDULE OF ASSETS OF THE AMALGAMATING COMPANY,

IO CITY INFRASTRUCTURE PRIVATE LIMITED

(Transferor Company)

AS ON 01.04.2015

PART-I

FREEHOLD PROPERTIES

NIL

PART-II

LEASE HOLD PROPERTIES

NIL

PART-III

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Assets, Properties, Rights, Investments and other Causes in action of the Transferor Company:

1. **ALL THAT** the development and other rights granted by the Governor of State of West Bengal through the Special Officer & Chief Executor Officer of Asansol Durgapur Development Authority unto and in favour of SPS Mani Infrastructure Private Limited (whose name has since been changed to IQ City Infrastructure Private Limited) upon and in respect of All That the pieces and parcels of land measuring 49.946 acre more or less owned by the Government of West Bengal and situate and lying at and being Layout Plot No.2, Block - Sovapur, Mouza -Sovapur, J.L. No. 46, Khatian No.198, Police Station -Durgapur (formerly Faridpur), Sub-Division Durgapur, Durgapur, Pin Code-713216 in the District of Burdwan, by and under the Memorandum of Understanding dated 29th May 2009 registered with the Additional District Sub-Registrar, Durgapur, Burdwan in Book I, CD Volume No.9, Pages 2926 to 2946, Being No.03392 for the year 2009 Together With the work-in-progress thereat.

2. **OTHER ASSETS:**

1. **NON-CURRENT ASSETS**

(i) Fixed Assets	:	Rs. 4,32,10,268
(ii) Non Current Investment	:	Rs. 98,000
(iii) Long-term Loans & Advance	:	Rs.35,60,60,000

2. **CURRENT ASSETS**

(i) Cash and Bank Balance	:	Rs. 117,58,279
(ii) Short-term Loans & Advances	:	Rs. 32,37,54,710
(iii) Other Current Assets	:	Rs. 53,409

PART - IV

LIABILITIES

1. **NON-CURRENT LIABILITIES**

(i) Long-term Borrowings		Rs. 160,38,25,995
(ii) Long-term Provision	Rs.	7,20,630

2. **CURRENT LIABILITIES**

(i) Trade Payables	Rs.	5,18,58,612
(ii) Other Current Liabilities	Rs.	79,23,46,407
(iii) Short-term Provisions	Rs.	5,01,352

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SCHEDULE "C" ABOVE REFERRED TOSCHEDULE OF ASSETS OF THE DEMERGED UNDERTAKING OF
TOLLYGUNGE ESTATES PRIVATE LIMITED (DEMERGED COMPANY)

AS ON 01.04.2015

PART-I**FREEHOLD PROPERTIES**

ALL THOSE the entire estate right title and interest of Tollygunge Estates Private Limited into and upon the properties situated and lying at or near the crossing of Netaji Subhas Chandra Bose Road and Babu Ram Ghosh Road, all within the jurisdiction of Police Station Regent Park (formerly Tollygunge), Kolkata-700040 in the District of South 24 Parganas comprising of and also including the properties mentioned and described below:

1. **ALL THAT** the land and hereditaments situate and lying at and being premises No.3, Netaji Subhas Chandra Bose Road, Police Station - Regent Park, Kolkata-700040 containing an area of 07 Bighas 08 Cottahs 14 Chittacks 34 Square feet more or less {formed by amalgamation of old premises Nos. 3, Netaji Subhas Chandra Bose Road (measuring 05 Bighas 08 Cottahs 05 Chittacks 12 Square feet more or less) and 9, Netaji Subhas Chandra Bose Road (measuring 02 Bighas 03 Cottahs 14 Chittacks 44 Square feet more or less) and thereafter gifting of 03 Cottahs 05 Chittacks 22 Square feet of land out of said old premises No. 3, Netaji Subhas Chandra Bose Road to the Kolkata Municipal Corporation}.
2. **ALL THAT** the land and hereditaments situate and lying at and being almost the entire portion, containing an area of 04 Bighas 02 Cottahs 14 Chittacks 02 Square feet more or less, of premises No.101, Babu Ram Ghosh Road, Police Station - Regent Park, Kolkata-700040 which does not include a demarcated portion on the south-eastern part of such premises measuring 08 Cottahs 05 Chittacks 31 Square feet more or less, as morefully described in Item No. 3 below.

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3. **ALL THAT** the right title and interest of Tollygunge Estates Private Limited into and upon the land and hereditaments situate and lying at and being the demarcated portion on the south-eastern part of the said premises No.101, Babu Ram Ghosh Road, Kolkata-700040 containing an area of 08 Cottahs 05 Chittacks 31 Square feet more or less, which is purported to have been vested by the Competent Authority under the Urban Land (Ceiling & Regulation) Act, 1976 in the Government of West Bengal.
4. (a) **ALL THAT** the land and hereditaments situate and lying at and being a divided and demarcated portion on the north-western part of premises No. 100, Babu Ram Ghosh Road, Police Station- Regent Park, Kolkata-700040 facing Babu Ram Ghosh Road and identified and/or commonly called as Lot A of such premises No.100, Babu Ram Ghosh Road containing an area of 16 Cottahs 02 Chittacks 10 Square feet more or less.
- (b) **ALL THAT** the land and hereditaments situate and lying at and being a divided and demarcated portion on the south-eastern part of the said premises No. 100, Babu Ram Ghosh Road, Police Station- Regent Park, Kolkata-700040 identified and/or commonly called as Lot D of such premises No.100, Babu Ram Ghosh Road containing an area of 13 Cottahs 09 Chittacks 19 Square feet more or less.
5. **ALL THAT** undivided one-half part or share of and in All Those (i) the private passage leading from Netaji Subhas Chandra Bose Road towards south upto the north-eastern edge of the aforesaid premises No. 3, Netaji Subhas Chandra Bose Road and situate on the east of premises No. 7, Netaji Subhas Chandra Bose Road, (ii) the private passage leading from Babu Ram Ghosh Road towards east and on the north whereof premises No.1 Netaji Subhas Chandra Bose Road and part of said premises No.3 Netaji Subhas Chandra Bose Road are situated and on the south whereof the Lot A and Lot B of the aforesaid premises No. 100 Babu Ram Ghosh Road and part of said premises No. 101 Babu Ram Ghosh Road are situated and (iii) another shorter private passage also leading from Babu Ram Ghosh Road towards east, on the north whereof Lot C and the Lot D of said premises No.100 Babu Ram Ghosh Road are situated and on the south whereof there is a pucca boundary wall and beyond that a municipal lane AND all such three private passages contain an aggregate area of 01 Bigha 02 Cottahs and 15 Chittacks more or less, one-half share whereof is 11 Cottahs 07 Chittacks 22.50 Square feet more or less.

16/11/77
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16/11/77

PART-II

LEASE HOLD PROPERTIES

NIL

PART-III

(OTHER ASSETS)

NIL

PART-IV

(LIABILITIES)

Deposit received against proposed development of the properties:

Rs. 39,50,00,000/-

End
06.03.2017

End
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Krishna Roy
07.03.2017

S. Das
06/03/2017
FOR REGISTRAR

CERTIFIED TO BE A TRUE COPY
Sizwanja Mukherjee
Authorised under Section 76 of
the Indian Evidence Act, 1877
(Act-1 of 1872)

Received a copy
of the order
in My
06/03/17
for Mr. Prusty, Adl.
Govt Advocate

C. P. No. 864 of 20 16
Connected with
C. A. No. 322 of 20 16

IN THE HIGH COURT AT CALCUTTA

Original Jurisdiction

In the Matter of Companies Act, 1956

and

In the Matter of Tollygunge
Estates Pvt Ltd & Others

Order

- i) Date of application on for Copy 14.12.16
- ii) Date of notifying the charges. 07.03.17
- iii) Date of putting in the charges. 07.03.17
- iv) Date on which the copy is ready for delivery. 07.03.17
- v) Date of Making over the copy to the applicant. 08.03.17

of the 12th day of December 20 16
Filed this 07th day of March 20 17

[Signature]
Section Officer
(Group-A/Service) 7/3/17
High Court, Original Side
Calcutta

[Signature]
7/3/17

[Signature]
Superintendent,

Company Matters Department.



Attorney
Mishra & Company
Advocates.
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[Signature]