

SCHEME OF AMALGAMATION

OF

CRESTIA POLYTECH PRIVATE LIMITED  
("TRANSFEROR COMPANY 1")

AND

ADITYA POLY INDUSTRIES PRIVATE LIMITED  
("TRANSFEROR COMPANY 2")

AND

ADITYA POLYTECHNIC PRIVATE LIMITED  
("TRANSFEROR COMPANY 3")

AND

PRABHU SAINATH POLYMERS PRIVATE LIMITED  
("TRANSFEROR COMPANY 4")

AND

TOPLINE INDUSTRIES PRIVATE LIMITED  
("TRANSFEROR COMPANY 5")

WITH

BIRLANU LIMITED  
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

For BirlaNu Limited  
(Formerly HIL Limited)

  
Nidhi Bhatnagar  
Company Secretary

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This Scheme (*as defined hereinafter*) provides for the amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company (*as defined hereinafter*) with effect from the Appointed Date (*as defined hereinafter*) under the provisions of Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*) read with Section 2(1B) and other applicable provisions of the Income Tax Act (*as defined hereinafter*) and for various other matters consequential thereto or otherwise integrally connected therewith.

(B) DESCRIPTION OF COMPANIES

1. **Crestia Polytech Private Limited ("Transferor Company 1")** is incorporated under the provisions of the Companies Act, 1956. The Transferor Company 1 is engaged in manufacturing and trading business of HDPE and PVC Pipes, tanks/ containers and fittings, filters, injection, moulding etc. and other related products. The Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.
2. **Aditya Poly Industries Private Limited ("Transferor Company 2")** is incorporated under the provisions of the Act. The Transferor Company 2 is engaged in the business of manufacturing and trading of fittings such as HDPE pipes, MDPE pipes PPR pipes etc. and other related products. The Transferor Company 2 is a wholly owned subsidiary of the Transferor Company

1 and a step down subsidiary of the Transferee Company.

3. **Aditya Polytechnic Private Limited ("Transferor Company 3")** is incorporated under the provisions of the Act. The Transferor Company 3 is engaged in the business of manufacturing and trading of PVC Pipes, water storage injections, moulding items etc. and other related products. The Transferor Company 3 is a wholly owned subsidiary of the Transferor Company 1 and a step down subsidiary of the Transferee Company.
4. **Prabhu Sainath Polymers Private Limited (formerly Sainath Polymers) ("Transferor Company 4")** is incorporated under the provisions of the Act. The Transferor Company 4 is engaged in the business of manufacturing and selling fittings such as CPVC pipes, UPVC pipes, SWR pipes, agriculture pipes, house connection items etc. and related products/items. The Transferor Company 4 is a wholly owned subsidiary of the Transferor Company 1 and a step down subsidiary of the Transferee Company.
5. **Topline Industries Private Limited ("Transferor Company 5")** is incorporated under the provisions of the Act. The Transferor Company 5 is in the business of: (i) wholesaling and dealing of UPVC pipes, fittings and tanks; (ii) marketing, sales and distribution of PVC pipes, fittings and water tanks manufactured by the group entities; and (iii) operates in project sales segment wherein it invites bids and tenders from government contractors and supplies aforesaid products to such government contractors. The Transferor Company 5 is a wholly owned subsidiary of the Transferor Company 1 and a step down subsidiary of the Transferee Company.
6. **BirlaNu Limited (formerly known as HIL Limited) ("Transferee Company")** is incorporated under the provisions of the Indian Companies Act, 1956. The Transferee Company is engaged in the business of manufacturing and sale of fiber cement, humid cure roofing sheets, autoclaved aerated concrete blocks (fly ash blocks), fiber cement board and panels and a wide range of plumbing solutions, including CPVC, UPVC, column pipes, SWR and pressure pipes & fittings ideal for household, industrial, and commercial applications and wall care putty. The equity shares of the Transferee Company are listed on the Stock Exchanges (*as defined hereinafter*).

**(C) RATIONALE**

The rationale and the benefits of the amalgamation of the Transferor Companies with the Transferee Company are as follows:

- (i) By combining manufacturing facilities, administrative operations, and distribution networks, the Transferee Company will have the ability to reduce redundancies, enhance productivity, and will allow pooling of resources across manufacturing, procurement, and supply chain management, ensuring that both raw material costs and operational expenses are minimized through more efficient utilization of assets;
- (ii) The merger will result in a simplified management structure, with the leadership team of the Transferee Company overseeing the unified operations. This will improve decision-making speed, foster a cohesive corporate culture, and optimize governance across all business units;
- (iii) The employees of the Transferor Companies will have the opportunity to work within a larger, more robust organization, which is expected to create greater career growth opportunities;
- (iv) The shareholders of the Transferee Company will benefit from the operational synergies arising pursuant the merger; and

- (v) The customers of the Transferor Companies will benefit from an expanded product portfolio, improved service delivery, and access to a larger network of distribution channels, positioning the Company as a more competitive player in the market.

Accordingly, the Scheme is in the interest of the Parties involved and their respective stakeholders.

**(D) PARTS OF THE SCHEME**

**PART I** deals with the definitions and interpretations, share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;

**PART II** deals with the amalgamation of the Transferor Companies (*as defined hereinafter*) with the Transferee Company and matters incidental thereto; and

**PART III** deals with the general terms and conditions applicable to this Scheme.

**PART - I**  
**DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT**  
**AND IMPLEMENTATION OF THIS SCHEME**

**1. DEFINITIONS**

- 1.1 In this Scheme, unless inconsistent with the subject or context thereof (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

**“Act”** means the Companies Act, 2013 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

**“Applicable Law”** or **“Law”** means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

**“Appointed Date”** means 5 April 2024 or such other date as may be mutually agreed by the respective Board of the Parties or as may be directed by the Appropriate Authority;

**“Appropriate Authority”** means: (i) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunals, central bank, commission or other authority thereof; and (ii) any governmental, quasi-governmental or private body, self-regulatory organisation, or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, statutory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, SEBI and the Tribunal; and (iii) any Stock Exchange;

**“Board”** in relation to a Party, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto;

**“Effective Date”** means the day on which all conditions precedent set forth in Clause 16 (Conditions Precedent) are complied with or otherwise duly waived. Reference in this Scheme to the date of **“coming into effect of this Scheme”** or **“effectiveness of this Scheme”** or **“effect of this Scheme”** or **“upon the Scheme becoming effective”** shall mean the Effective Date;

**“Encumbrance”** means: (i) any charge, lien (statutory or other), mortgage or any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (iv) any agreement to create any of the above; and the term **“Encumber”** shall be construed accordingly;

**“Income Tax Act”** means the Income-tax Act, 1961;

**“INR”** means Indian Rupee, the lawful currency of the Republic of India;

**“Parties”** means the Transferor Companies and the Transferee Company, collectively and **“Party”** shall mean each of them, individually;

**“Permits”** means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory as required under Applicable Law;

**“Person”** means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

**“RoC”** means the relevant Registrar of Companies having jurisdiction over the Parties;

**“Scheme”** means this scheme of amalgamation as modified from time to time;

**“SEBI”** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;

**“SEBI LODR Regulations”** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

**“Stock Exchanges”** means National Stock Exchange of India Limited and BSE Limited, collectively;

**“Tax Laws”** means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and service tax, excise duty, customs duty or any other levy of similar nature;

**“Taxation”** or **“Tax”** or **“Taxes”** means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in

respect of or on account of tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, self-assessment tax, regular assessment taxes, goods and services tax or otherwise or attributable directly or indirectly to any of the Parties and all penalties, surcharge, cess, charges, costs and interest relating thereto;

**"Transferor Company 1"** means Crestia Polytech Private Limited, a private limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number U25200BR2013PTC020304 and its registered office at 2<sup>nd</sup> Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No. 1125 & 1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001, Bihar, India;

**"Transferor Company 2"** means Aditya Poly Industries Private Limited, a private company incorporated under the provisions of the Act having corporate identity number U22208BR2024PTC069234 and its registered office at 2<sup>nd</sup> Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No. 1125 & 1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001, Bihar, India;

**"Transferor Company 3"** means Aditya Polytechnic Private Limited, a private limited company incorporated under the provisions of the Act having corporate identity number U25194BR2015PTC023980 and its registered office at 2<sup>nd</sup> Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No.1125 &1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari - 800 001, Bihar, India;

**"Transferor Company 4"** means Prabhu Sainath Polymers Private Limited, a private limited company incorporated under the provisions of the Act having corporate identity number U22208BR2024PTC068333 and its registered office at 2<sup>nd</sup> Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No.1125 &1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001, Bihar, India;

**"Transferor Company 5"** means Topline Industries Private Limited, a private limited company incorporated under the provisions of the Act having corporate identity number U74999BR2020PTC045946 and its registered office at 2<sup>nd</sup> Floor, Shiv Krish Complex, Roop Bhawan Compound, Survey Plot No.1125 &1126, Ram Krishna Path, P.S. Budhha Colony, East Boring Canal Road, Kidwaipuri, Patna, Phulwari – 800 001, Bihar, India;

**"Transferee Company"** means BirlaNu Limited (formerly known as HIL Limited), a public limited company incorporated under the provisions of the Companies Act, 1956, having corporate identity number L74999TG1955PLC000656 and its registered office at office No 1 & 2, L7 Floor, SLN Terminus, Survey no. 133, Near Botanical Gardens, Gachibowli, Hyderabad – 500 032, Telangana, India;

**"Transferor Companies"** means the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferor Company 4 and the Transferor Company 5 collectively and the term **"Transferor Company"** shall mean each of them individually; and

**"Tribunal"** means the Hon'ble National Company Law Tribunal having jurisdiction over the Transferor Companies and the Transferee Company, as the case may be.

## 1.2 Interpretation

In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

- 1.2.2 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;
- 1.2.3 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, or any other applicable laws, rules, regulations, bye laws, as the case may be including any statutory modification or re-enactment thereof from time to time; and
- 1.2.4 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder.

## 2. SHARE CAPITAL

- 2.1 The share capital structure of the Transferor Company 1 as on the date of its Board approving the Scheme is as follows:

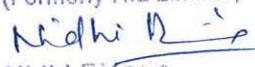
Particulars	Amount in INR
<b>Authorized share capital</b>	
85,00,000 equity shares of INR 10 each	8,50,00,000
<b>Total</b>	<b>8,50,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
80,43,000 equity shares of INR 10 each fully paid up	8,04,30,000
<b>Total</b>	<b>8,04,30,000</b>

- 2.2 The share capital structure of the Transferor Company 2 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
1,50,000 equity shares of INR 10 each	15,00,000
<b>Total</b>	<b>15,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
1,00,000 equity shares of INR 10 each fully paid up	10,00,000
<b>Total</b>	<b>10,00,000</b>

- 2.3 The share capital structure of the Transferor Company 3 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
1,20,00,000 equity shares of INR 10 each	12,00,00,000
<b>Total</b>	<b>12,00,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
1,20,00,000 equity shares of INR 10 each fully paid up	12,00,00,000
<b>Total</b>	<b>12,00,00,000</b>

For BirlaNu Limited  
(Formerly HIL Limited)  
  
Nidhi Ekaria  
Company Secretary

- 2.4 The share capital structure of the Transferor Company 4 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
5,00,000 equity shares of INR 10 each	50,00,000
<b>Total</b>	<b>50,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
5,00,000 equity shares of INR 10 each fully paid up	50,00,000
<b>Total</b>	<b>50,00,000</b>

- 2.5 The share capital structure of the Transferor Company 5 as on the date of its Board approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
50,00,000 equity shares of INR 10 each	5,00,00,000
<b>Total</b>	<b>5,00,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
33,50,000 equity shares of INR 10 each fully paid up	3,35,00,000
<b>Total</b>	<b>3,35,00,000</b>

- 2.6 The share capital structure of the Transferee Company as on the date of its Board meeting approving the Scheme is as follows:

Particulars	Amount in INR
<b>Authorized share capital</b>	
95,00,000 equity shares of INR 10 each	9,50,00,000
50,000 preference shares of INR 100 each	50,00,000
<b>Total</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and paid-up share capital</b>	
75,40,899 equity shares of INR 10 each fully paid up	7,54,08,990
Add: forfeited shares (amount originally paid-up)	2,71,401
<b>Total</b>	<b>7,56,80,391</b>

### 3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme shall become effective from the Appointed Date but shall be operative from the Effective Date.

## PART – II

### AMALGAMATION OF THE TRANSFEROR COMPANIES WITH THE TRANSFEE COMPANY

#### 4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE TRANSFEROR COMPANIES

- 4.1 Upon coming into effect of the Scheme, with effect from the Appointed Date and in accordance with the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(1B) of the Income Tax Act, the Transferor Companies shall stand transferred to and vested in the Transferee Company as a *going concern* and all the assets and liabilities, rights and claims, title and interest of the Transferor

Companies shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become on and from the Appointed Date, the assets and liabilities, rights, claims, title and interest of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 Without prejudice to the generality of the provisions of Clause 4.1 above, the manner of transfer and vesting of assets and liabilities of the Transferor Companies under this Scheme, is as follows:

4.2.1 In respect of such of the assets and properties of the Transferor Companies which are movable in nature or incorporeal property, whether present or future, whether in possession or not, of whatever nature and wherever situated (including but not limited to all intangible assets, brands, trademarks of the Transferor Companies, whether registered or unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights, trademarks and all such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon the Scheme coming into effect and shall, *ipso facto* and without any other order to this effect, become the assets and properties of the Transferee Company without requiring any deed or instrument of conveyance for transfer of the same. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recorder, pursuant to this Scheme, as appropriate to the property being vested, and title to the property shall be deemed to have been transferred accordingly to the Transferee Company;

4.2.2 With respect to the assets and properties of the Transferor Companies other than those referred to in Clause 4.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, whether or not the same is held in the name of the Transferor Companies, shall, 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, with effect from the Appointed Date by operation of law as transmission or as the case may be in favour of the Transferee Company. It is clarified that all contracts, client agreements, lending agreements, facility agreements, and know your customer details, agreements with Stock Exchanges, agreement with banks/ clearing member, vendor agreements and power of attorneys would get transferred to and vested in the Transferee Company, with effect from the Appointed Date by operation of law as transmission, as the case may be, in favour of the Transferee Company and shall have been deemed to have been entered into by the Transferee Company. With regard to the licenses of the properties, the Transferee Company will enter into novation agreements, if it is so required;

4.2.3 In respect of such of the assets and properties of the Transferor Companies which are immovable in nature, whether or not recorded in the books of the Transferor Companies, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Transferee Company with effect from the Appointed Date, without any act or deed or conveyance being required to be done or executed by the Transferor Companies and / or the Transferee Company. The

Transferee Company shall be entitled to exercise all rights and privileges attached to such immovable properties and shall be liable to pay the ground rent and Taxes and fulfil all obligations in relation to or applicable to such immovable assets and properties;

- 4.2.4 For the avoidance of doubt and without prejudice to the generality of Clause 4.2.3 above and Clause 4.2.5 below, it is clarified that, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings, the Transferor Companies and/ or the Transferee Company shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.2.4 or Clause 4.2.5 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset of the Transferor Companies takes place and all assets of the Transferor Companies shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme. The mutation or substitution of the title to the immovable properties shall, upon the Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the Appropriate Authority pursuant to the Scheme coming into effect, in accordance with the terms hereof;
- 4.2.5 Notwithstanding anything contained in this Scheme, with respect to the immovable properties of the Transferor Companies in the nature of land and buildings situated in states other than the State of Bihar and Telangana, as the case maybe whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and vesting in the Transferee Company, if the Transferee Company so decides, the Transferor Companies and/ or the Transferee Company, prior to the Effective Date, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of the Transferee Company in respect of such immovable properties at the cost and expense of the Transferee Company. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under the Applicable Law), shall be deemed to be conveyed at a value of such specific immovable property determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme;
- 4.2.6 Upon effectiveness of the Scheme, all debts (including bonds, notes, commercial papers and such other debt instruments, whether secured or unsecured liabilities (including contingent liabilities), Taxes, duties, provisions and obligations (including any undertakings as promoter of its subsidiaries/ joint ventures/ associates and related obligations, sponsor support undertakings and related obligations, if any) of the Transferor Companies shall, without any further act, instrument or deed be transferred to, and vested in, and/or deemed to have been transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 4;
- 4.2.7 Unless otherwise agreed between the Parties, the vesting of all the assets of the Transferor Companies, as aforesaid, shall be subject to encumbrances, if any, over or

in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets of the Transferor Companies or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) related to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so vested. With regards to any guarantees provided by the Transferee Company to the lenders of the Transferor Companies are concerned, upon the Scheme coming into effect, the said guarantees will stand cancelled and annulled. No separate obligations and/or security would be provided by the Transferee Company to that effect;

- 4.2.8 All the security interest over any moveable and/or immoveable properties and security in any other form (both present and future) including but not limited to any pledges, or guarantees, if any, created/executed by any person in favour of the Transferor Companies or any other person acting on behalf of or for the benefit of the Transferor Companies for securing the obligations of the persons to whom the Transferor Companies has advanced loans and granted other financial assistance, by way of letter of comfort or through other similar instruments shall without any further act, instrument or deed stand vested in and be deemed to be in favour of the Transferee Company and the benefit of such security shall be available to the Transferee Company as if such security was *ab initio* created in favour of the Transferee Company. The recordal of such benefits/ charges, created in favour of the Transferee Company, shall upon this Scheme becoming effective and with effect from the Appointed Date, be made and duly recorded in the name of the Transferee Company by the appropriate authorities and third parties (including any depository participants) pursuant to the sanction of this Scheme by the Tribunal and upon the Scheme becoming effective in accordance with the terms hereof;
- 4.2.9 If the Transferor Companies are entitled to any unutilized credits (including accumulated losses, capital loss and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, deductions, exemptions, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax Laws or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Transferee Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Transferor Companies, if any, the same shall be transferred to the Transferee Company in accordance with the Applicable Law;
- 4.2.10 All Permits, including the benefits attached thereto of the Transferor Companies, shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Transferee Company as if the same were originally given by, issued to or executed in favour of

the Transferee Company and the Transferor Company shall be bound by the terms, obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company to carry on the operations of the Transferor Companies without any hindrance, whatsoever;

- 4.2.11 All contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, all assurances in favour of the Transferor Companies or powers or authorities granted to it, of whatever nature along with the contractual rights (including claim receivables and claim proceeds) and obligations 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 stand transferred to and vested in the Transferee Company pursuant to this Scheme becoming effective, without any further act, instrument, deed or thing. The absence of any formal amendment which may be required by a third party to effect such transfer and vesting shall not affect the operation of the foregoing sentence. Without prejudice to the foregoing, the Transferor Companies may wherever necessary, enter into and/ or execute deeds, writings, confirmations or novations to all such contracts, if necessary, in order to give formal effect to the provisions of this Clause;
- 4.2.12 Without prejudice to the provisions as stated above, all trade and service names and marks, patents, copyrights, designs, goodwill, business and project credentials which includes the positive reputation that the Transferor Companies was enjoying to retain its clients, statutory licenses, infrastructural advantages, overall increase in market share, customer base, skilled employees, business claims, business information, business contracts, trade style and name, marketing and distribution channels, marketing or other commercial rights, customer relationship, trade secrets, information on consumption pattern or habits of the consumers in the territory, technical know-how, client records, KYC (know your customer) records/ POAs (power of attorney), authorisations, client details and other intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, supplier / customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Companies shall be transferred to the Transferee Company from the Appointed Date, without any further act, instrument or deed;
- 4.2.13 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to maintain and operate the bank accounts of the Transferor Companies in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company;
- 4.2.14 All letters of intent/ acceptance/ awards, memoranda, requests for proposal, qualifications, pre-qualifications (including pending applications), and other instruments of whatsoever nature to which the Transferor Companies are a party to

or to the benefit of which Transferor Companies may be eligible (including but not limited to entire experience, credentials, past record and market share), shall remain in full force and effect against or in favour of Transferee Company without any further act, instrument, deed or thing 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 or applicant thereto; and

4.2.15 With effect from Appointed Date and upon this Scheme coming into effect, all inter-company transactions including loans, contracts executed or entered into by or *inter se* between the Transferor Companies and the Transferee Company, if any, shall stand cancelled and set-off against each other and neither the Transferor Companies nor Transferee Company shall have any obligation or liability against the other party in relation thereto.

4.3 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Transferee Company may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and/or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme. Any procedural requirements required to be fulfilled solely by the Transferor Companies, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Companies. The Transferee Company shall take such actions as may be necessary and permissible to get the assets, Permits and contracts of the Transferor Companies transferred and/or registered in its name.

## 5. EMPLOYEES

5.1 With effect from the Effective Date, all employees of the Transferor Companies, if any, shall become employees of the Transferee Company on terms and conditions no less favourable than those on which they are engaged by the Transferor Companies without interruption in service.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund, national pension scheme and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by the Transferee Company. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund, national pension scheme account and other fund respectively of the Transferor Companies and such funds shall be held for the benefit of the employees transferred under the Scheme.

## 6. LEGAL PROCEEDINGS

6.1 If any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "**Proceedings of the Transferor Companies**") by or against the Transferor Companies are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Transferor Companies 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. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.

6.2 From the date of approval of this Scheme by the respective Board of the Transferor Companies and until the Effective Date, the Transferor Companies shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Transferee Company.

## 7. TAXES / DUTIES / CESS

7.1 This Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) and other relevant sections of the Income Tax Act. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said sections and other relevant provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other relevant provisions of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant sections of the Income Tax Act. Such modification will, however, not affect the other parts of the Scheme.

7.2 Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

7.2.1 Taxes, whether direct or indirect, of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, equalisation levy, tax credits, if any, paid by the Transferor Companies shall be treated as paid by the Transferee Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable, notwithstanding that challans or records may be in the name of the Transferor Companies. Further, any tax deducted at source by the Transferor Companies / the Transferee Company on payables to the Transferee Company / the Transferor Companies, respectively, which income shall not be accrued in the books pursuant to the Scheme, shall also be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

7.2.2 The Transferee Company is expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary prescribed forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. All compliances undertaken by the Transferor Companies from the Appointed Date till the Effective Date will be considered as compliances undertaken by the Transferee Company. The Transferee Company shall be entitled to credit of the tax paid including, but not limited to, credit of the advance tax, self-assessment tax, tax deducted at source, tax collected at source and credit under GST law, in relation to the Transferor Companies, for the period between the Appointed Date and the Effective Date.

7.3 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, rebate, etc., the Transferee Company, if so required, shall issue notice in the name of the Transferor Companies, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, rebate, etc. granted by any Appropriate Authority, local authority or by any other person under the Tax Laws due to the Transferor Companies shall

stand vested in the Transferee Company and the above benefits 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 or claim such benefit or incentives or unutilised credits, stands transferred to the Transferee Company. All taxes / credits including income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and service tax or any other direct or indirect taxes as may be applicable, etc. paid or payable by the Transferor Companies before the Appointed Date, shall be on account of the Transferee Company. All the expenses incurred by the Transferor Companies and the Transferee Company in relation to the amalgamation of the Transferor Companies with the Transferee Company in accordance with this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the Income Tax Act over a period of five (5) years beginning with the financial year in which this Scheme becomes effective.

- 7.4 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies, under Tax Laws or other Applicable Laws / regulations dealing with Taxes / duties / levies duly complied by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.

## 8. CONSIDERATION

- 8.1 Since the Transferor Company 1 is a wholly owned subsidiary of the Transferee Company, upon amalgamation of the Transferor Company 1 with the Transferee Company, no consideration shall be issued by the Transferee Company.
- 8.2 Further, since the Transferor Company 2, the Transferor 3, the Transferor Company 4 and the Transferor Company 5 are wholly owned subsidiaries of Transferor Company 1 and step down subsidiaries of the Transferee Company, upon amalgamation of the Transferor Company 2, the Transferor 3, the Transferor Company 4 and the Transferor Company 5 with the Transferee Company, no consideration shall be issued by the Transferee Company.
- 8.3 Upon the Scheme becoming effective, the entire share capital of the Transferor Companies shall stand cancelled without any further application, act, or deed.

## 9. ACCOUNTING TREATMENT

- 9.1 In the books of the Transferee Company:

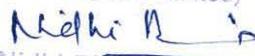
On the Scheme taking effect, the Transferee Company shall account for amalgamation in its books of account with effect from the Appointed Date as under:

- 9.1.1 Notwithstanding anything contrary contained in any other clause in the Scheme, the Transferee Company shall account for the amalgamation in its books of accounts in accordance with the 'pooling of interest method' laid down in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations notified under Section 133 of the Act read with the rules issued thereunder and other generally accepted accounting principles in India. Accordingly, the financial information in the financial statements of the Transferee Company in respect of prior period will be restated as if the business combination had occurred from the beginning of the preceding period presented in the financial statements, irrespective of the actual date of the combination and such restatement shall not be considered or treated to be a revision of financial statements in terms of the provisions of Section 131 of the Act;

- 9.1.2 The Transferee Company, upon this Scheme becoming effective, shall record the assets and liabilities including reserves and goodwill of the Transferor Companies at their carrying amounts as appearing in the consolidated books of accounts of the Transferee Company in accordance with Appendix C to Ind AS 103 "Business Combinations" and relevant clarifications issued by Ind AS Transition Facilitation Group;
- 9.1.3 Reserves shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the consolidated financial statements of the Transferee Company;
- 9.1.4 The inter-company balances, if any, between the Transferor Companies and the Transferee Company shall stand cancelled upon this Scheme becoming effective and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company;
- 9.1.5 The financial statements of the Transferee Company will reflect the financial position on the basis of consistent accounting policies. In case of any difference in any of the accounting policies between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and impact of the same as on the Appointed Date will be quantified and adjusted in the reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy; and
- 9.1.6 Difference between investment in the Transferor Companies and the net assets and reserves of the Transferor Companies (as per Clause 9.1.2 above) shall be transferred / adjusted to the capital reserve account. The order of the Tribunal sanctioning the scheme shall be deemed to be an order under Section 230 of the Act confirming such utilisation/reduction of the Capital Reserve Account.
- 9.2 As the Transferor Companies shall stand dissolved without being wound up, upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Companies.

## 10. COMBINATION OF AUTHORISED SHARE CAPITAL

- 10.1 Upon the effectiveness of this Scheme, the authorised share capital of the Transferor Companies as on the Effective Date will be combined with the authorised share capital of the Transferee Company and accordingly the authorised share capital of the Transferee Company shall stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and fees to RoC.
- 10.2 The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, 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 Section 13, Section 14, Section 61 or any other applicable provisions of the Act, would be required to be separately passed. For this purpose, the filing fees and stamp duty already paid by the Transferor Companies on its authorized share capital shall be utilized and applied to the increased share capital of the Transferee Company, and shall be deemed to have been so paid by the Transferee Company on such combined authorised share capital and accordingly, the Transferee Company shall not be required to pay any fees/ stamp duty on the authorised share capital so increased.

For BirlaNu Limited  
(Formerly HIL Limited)  
  
Nidhi Bisera  
Company Secretary

10.3 Consequentially, Clause V of the memorandum of association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 10.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act.

10.4 It is clarified that the approval of the Tribunal to the Scheme shall be deemed to be consent/ approval of the members of the Transferee Company also to the alteration of the memorandum and articles of association of the Transferee Company as may be required under the Act.

#### 11. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions / power of attorneys / letter of authority(ies) executed by the Transferor Companies and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney and letter of authority(ies) passed / executed by the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions for the purpose of the Transferee Company without any further act or deed.

#### 12. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and the Board and any committees thereof shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Transferor Companies shall be deemed to be struck off from the records of the RoC.

### PART - III GENERAL TERMS & CONDITIONS

#### 13. FACILITATION PROVISION

13.1 Notwithstanding anything contained in this Scheme, on and after the Effective Date, until any property, asset, license, Permit, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are recorded, effected and / or perfected, in the records of any Appropriate Authority or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, Permit, contract or agreement as if they were the owner of such property or asset or as if they were the original party to the license, Permit, contract or agreement.

13.2 Upon the Scheme being effective, all contracts, agreements (including joint venture agreements, memorandum of understandings, consortium agreements), undertakings of whatsoever nature, whether written or otherwise, deeds, bonds, arrangements, service agreements, or other instruments, executed between the Transferor Companies and the subsidiaries of the Transferee Company, shall stand transferred to and vested in the Transferee Company, pursuant to this Scheme, and approval as required under Section 188 of the Act and Regulation 23 of the SEBI LODR Regulations shall be deemed to be obtained by the Transferee Company.

13.3 The Board of Transferee Company shall always be deemed to have been authorized to do all the acts, deeds and things as may be required for and on behalf the Board of the Transferor

Companies to give effect and implement the provisions of this Scheme, including executing any pleadings, applications, instruments, forms, policies, schemes, filing of necessary particulars relating to mutation and/or substitution of the ownership or the title to or interest in the immovable properties of the Transferor Companies and/ or modifications of charge, fulfilling statutory obligations, approving, etc.

**14. SAVING OF CONCLUDED TRANSACTIONS**

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Transferor Companies until the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as done and executed on behalf of the Transferee Company.

**15. BUSINESS UNTIL EFFECTIVE DATE**

15.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

15.1.1 the Transferor Companies shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting; and

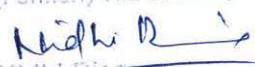
15.1.2 the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies, as the case may be, and to give effect to the Scheme.

15.2 The Transferor Companies with effect from the Appointed Date and up to and including the Effective Date:

15.2.1 shall be deemed to have been carrying on and shall carry on their businesses and activities and shall hold and stand possessed of their assets for and on account of, and in trust for the Transferee Company;

15.2.2 all profits or income arising or accruing to the Transferor Companies and all Taxes paid / credits thereon (including but not limited to advance tax, tax deducted at source, dividend distribution tax, securities transaction tax, Taxes withheld / paid in a foreign country, income-tax, sales tax, excise duty, custom duty, service tax, value added tax, goods and services tax, etc.) by the Transferor Companies in respect of the profits or activities or operation of the business or losses arising or incurred by the Transferor Companies shall, be treated as and deemed to be the profits or income, taxes or losses or corresponding items as mentioned above of the Transferee Company and shall, in all proceedings, be dealt with accordingly; and

15.2.3 all loans raised and all liabilities and obligations undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

For BirlaNu Limited  
(Formerly HIL Limited)  
  
Nidhi Biswas  
Company Secretary

## **16. CONDITIONS PRECEDENT**

- 16.1 Unless otherwise decided (or waived) by the Parties, the Scheme is conditional upon and subject to the following conditions precedent:
- 16.1.1 the Scheme being approved by the requisite majorities in number and value of such classes of the members of the Transferor Companies and the Transferee Company and such other classes of persons, if any, as may be directed by the Tribunal pursuant to Sections 230 to 232 of the Act;
- 16.1.2 the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and
- 16.1.3 the certified copies of the orders of the Tribunal under Sections 230 to 232 of the Act sanctioning the Scheme are filed with the jurisdictional RoC by the Parties.
- 16.2 It is hereby clarified that submission of this Scheme to the Tribunal to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, title, or defences that Parties may have under or pursuant to all Applicable Laws.
- 16.3 On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons of the Parties, if any, pursuant to Clause 16.1.1, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the Scheme.

## **17. APPLICATIONS / PETITIONS TO THE TRIBUNAL**

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

## **18. MODIFICATION OR AMENDMENTS TO THIS SCHEME**

- 18.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.
- 18.2 The Boards of the relevant Parties may assent/ consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose or otherwise directs or requires any modification or amendment of the Scheme, and such modification or amendment shall not, to the extent it adversely affects the interests of any of the Parties, be binding on each of the Parties, as the case may be, except where the prior written consent of the affected Party as the case may be, has been obtained for such modification or amendment.
- 18.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the relevant Parties, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

## **19. WITHDRAWAL OF THIS SCHEME AND NON-RECEIPT OF APPROVALS**

- 19.1 Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

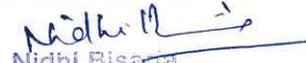
- 19.2 It is clarified that, any one or more of the Transferor Companies shall at the liberty to withdraw from the Scheme subject to prior approval of the Transferee Company and suitable modifications will be carried out in the Scheme.
- 19.3 In the event of withdrawal of the Scheme under Clause 19.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.
- 19.4 In the event of any of the requisite sanctions and approvals not being obtained on or before such date as may be agreed to by the Parties, this Scheme shall become null and void and each Party shall bear and pay its respective costs, charges and expenses for and/ or in connection with this Scheme.
- 19.5 In the event the Effective Date does not occur on or before such date as may be agreed by the Parties, this Scheme shall become null and void, and in that event no rights and liabilities whatsoever shall accrue to or be incurred *inter se* by the Parties or their shareholders or creditors or employees or any other person in terms of this Scheme.

**20. COSTS AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the Transferee Company.

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For BirlaNu Limited  
(Formerly HIL Limited)

  
Nidhi Biswas  
Company Secretary