

KARUN CARPETS PVT. LTD.

(CIN : U65100PB1985PTC049210)

Corp. Office :
801-803, Tower-B,
Global Business Park,
M.G. Road,
Gurugram 122 002, Haryana
Phone : 0124-2803379 upto 83
Fax : 0124 280 3372

April 2, 2019

The Chief General Manager
Corporation Finance Department,
Division of Corporate Restructuring,
Securities and Exchange Board of India
SEBI Bhawan, Plot No C-4-A
"G" Block, Bandra Kurla Complex
Mumbai-400051

Dear Sir / Madam,

Sub.: Request for Informal Guidance by way of "No-action Letter" under the Securities Exchange Board of India [Informal Guidance] Scheme, 2003 in relation to an amalgamation of promoter group companies of Greaves Cotton Limited

We submit the following facts for your consideration and your opinion, with respect to the provisions of SEBI [Substantial Acquisition of Shares and Takeovers] Regulations, 2011 ["SAST Regulations"].

A. Background

1. Greaves Cotton Limited ["GCL"], having its registered office at Unit No. 701, 7th Floor, Tower 3, Equinox Business Park, LBS Marg, Kurla (West), Mumbai - 400 070, is an Indian engineering company engaged in the business of manufacturing engines and heavy equipment. The equity shares of GCL are listed on the National Stock Exchange of India Limited ["NSE"] and BSE Limited ["BSE"].
2. The list of individuals/ entities constituting the Promoter and Promoter Group of GCL is annexed as **Schedule 1** hereto.
3. As can be observed from Schedule 1, there are three companies which hold shares in GCL under the Promoter and Promoter Group. Those companies which form part of the Promoter and Promoter Group are as under:
 - Karun Carpets Private Limited ["KCPL"], which owns 5.82% stake in GCL and is classified as 'Promoter' for over 3 years.
 - D B H International Private Limited ["DBHI"], which owns 40.44% stake in GCL and is classified as 'Promoter' for over 3 years.
 - Bharat Starch Products Private Limited ["BSP"], which owns 5.64% stake in GCL and is classified as 'Promoter' for over 3 years.



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- In KCPL, Mr Karan Thapar holds 89% shares, Ms Devika Thapar [d/o Mr Karan Thapar] holds 4.56% shares and Mr Karam Thapar [s/o Mr Karan Thapar] holds 5.55%. DBHI holds remaining 0.89% shares in KCPL.
 - In DBHI, DBH Global Holdings Limited ["DBHG"] holds 48.34% shares, KCPL holds 49.85% shares and remaining 2.81% shares are held by Mr Karan Thapar, Mr Karam Thapar and BSP. Please note that DBHG is 100% held and controlled by Mr Karan Thapar.
 - In BSP, DBHI holds 60.14% shares and KCPL holds 39.86% shares. Remaining shareholders holding 1 share each are Mr Vijay Dilbagh Rai, Mr Susanta Padhi, Mr Suresh Kumar Jain and Mrs Shalini Chawla.
 - In a nutshell, DBHI, BSP and KCPL and their shareholders are directly or indirectly promoters of GCL.
4. The shareholding pattern of KCPL, DBHI and BSP is annexed at **Schedule 2**. A pictorial representation of the structure is also enclosed at **Schedule 3**.

B. Proposed Consolidation

5. With a view to consolidate the entities so as to eliminate the cross-holdings and attain a leaner and efficient structure from long term perspective, it is proposed to amalgamate DBHI, BSP and DBH Investments Private Limited ["DBHIN"] [hereinafter collectively referred to as the "Transferor Companies"] into KCPL through a Scheme of Amalgamation [hereinafter referred to as "Scheme"] u/s 230-232 of the Companies Act, 2013 read with applicable provisions of the Act.
6. The key elements of the Scheme are as under:
- Transferor Companies would be merged into KCPL w.e.f. Appointed Date of 1st April 2018.
 - As amalgamation consideration, KCPL will issue shares to the shareholders of the Transferor Companies based on a share swap ratio issued by an independent valuer. Further, pursuant to the Scheme, inter-se cross holdings between the Transferor Companies and KCPL will get cancelled since the Transferor Companies will cease to exist post amalgamation.
 - Accordingly:
 - Pursuant to the Scheme, investment of DBHI of 40.44% shares in GCL and investment of BSP of 5.64% in GCL would get consolidated in KCPL and same will result in an increase in the investment of KCPL in GCL from 5.82% to 51.90%.
 - Shareholders of DBHI and BSP will become shareholders of KCPL after cancellation of the cross-holdings.



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- A pictorial representation of the structure post the Scheme is enclosed at **Schedule 4**.
- 7. The Board of Directors of the Transferor Companies and KCPL have passed the resolutions approving the Scheme on March 20, 2019. Further, GCL has made the disclosure of such amalgamation to the Stock Exchanges on the same date.
- 8. It is also informed that the Scheme has been filed with the National Company Law Tribunal, Chandigarh on March 27, 2019 and we are awaiting the hearing in the matter for obtaining directions for dispensing/convening of meetings of shareholders / creditors of the Transferor Companies and KCPL. Copy of the Scheme is enclosed at **Schedule 5**.

C. Implications of the Scheme under SAST Regulations

- 9. Pursuant to the Scheme, the shares held by DBHI and BSP in GCL would be transferred to and vested in KCPL. Thus, KCPL's stake in GCL would increase from 5.82% to 51.90%.
- 10. Under Regulation 10[1][d][iii] of the SAST Regulations, an acquisition pursuant to a scheme of amalgamation wherein GCL is not directly involved as a Transferor / Transferee company, would not trigger any open offer obligations under Regulation 3 if:
 - the component of cash and cash equivalents in the consideration paid being is less than 25% of the consideration paid under the scheme of amalgamation; and
 - after implementation of the scheme of amalgamation, persons directly or indirectly holding at least 33% of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme of amalgamation.
- 11. The proposed Scheme would fulfil the aforesaid conditions as under:
 - The entire consideration paid for the amalgamation would be discharged by KCPL by issue of its shares. No portion of the consideration would be discharged in the form of cash/cash equivalents. Hence, the first condition stands fulfilled.
 - The shareholders holding 100% stake in KCPL, directly & indirectly, pre-merger, will continue to hold more than 33% stake, directly & indirectly post merger. It is pertinent to mention that Mr. Karan Thapar and his family are the ultimate shareholders of the entire promoter & promoter group along with few nominal shareholders. Pursuant to cancellation of cross-holdings on account of merger, those individual shareholders along with DBHG [which is again 100% owned and controlled by Mr. Karan Thapar] becomes the direct shareholder of KCPL. The pre and post Scheme shareholding pattern of KCPL is enclosed at **Schedule 6**.



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12. Hence, we understand that the present case of acquisition of shares by KCPL in GCL would squarely fall under the exemption provided under Regulation 10[1][d][iii] of the SAST Regulations.
13. We understand that similar guidance has been given by your good office in the matter of *Force Motors Limited* and in the matter of *Saldhar Investments and Trading Company Private Limited*.

D. Clarification sought

14. Based on the above facts, we seek your no-action letter with respect to the confirmation that the transfer and vesting of shares of GCL, pursuant to the Scheme of BSP, DBHI and DBHIN into KCPL, would be exempt from open offer obligations by virtue of Regulation 10 [1][d][iii] of SAST Regulations.

E. Requisite Fee

15. The prescribed fee of Rs.25,000/- is being enclosed herewith. Copy attached as **Schedule 7**.

F. Request for Confidentiality

16. Given the sensitivities involved in a transaction, we request your good office to keep the information shared by us in this informal guidance application, confidential and request to not to be made available to the public in accordance with applicable SEBI guidelines.

If any additional information is required in relation to the clarifications as sought above, we request you to kindly communicate at the following address:

Mr. Suresh Kumar Jain / Mrs. Shalini Chawla
Karun Carpets Private Limited
801-803, Tower-B, Global Business Park,
Gurugram-122002 (Haryana)

We thank you in advance for your time in considering this application and look forward to hearing from you and receiving your interpretive letter in relation to the above.

Thanking you,

Yours faithfully,

For Karun Carpets Private Limited



(Shalini Chawla)

Authorised Signatory

Encl.: as above

Regd. Office: Flat No.J-3/602, The Views, Mohali Hills, Sector-105, SAS Nagar, Mohali, Punjab - 140 306

Schedule 1

List of shareholders forming part of Promoters/ Promoters group of GCL

Name of shareholders	Number of shares held	% shareholding
D B H International Private Limited or DBHI	9,87,46,790	40.44%
Bharat Starch Products Private Limited or BSPPL	1,37,75,865	5.64%
Karun Carpets Private Limited or KCPL	1,42,09,060	5.82%
Total	12,67,31,715	51.90%



Schedule 2

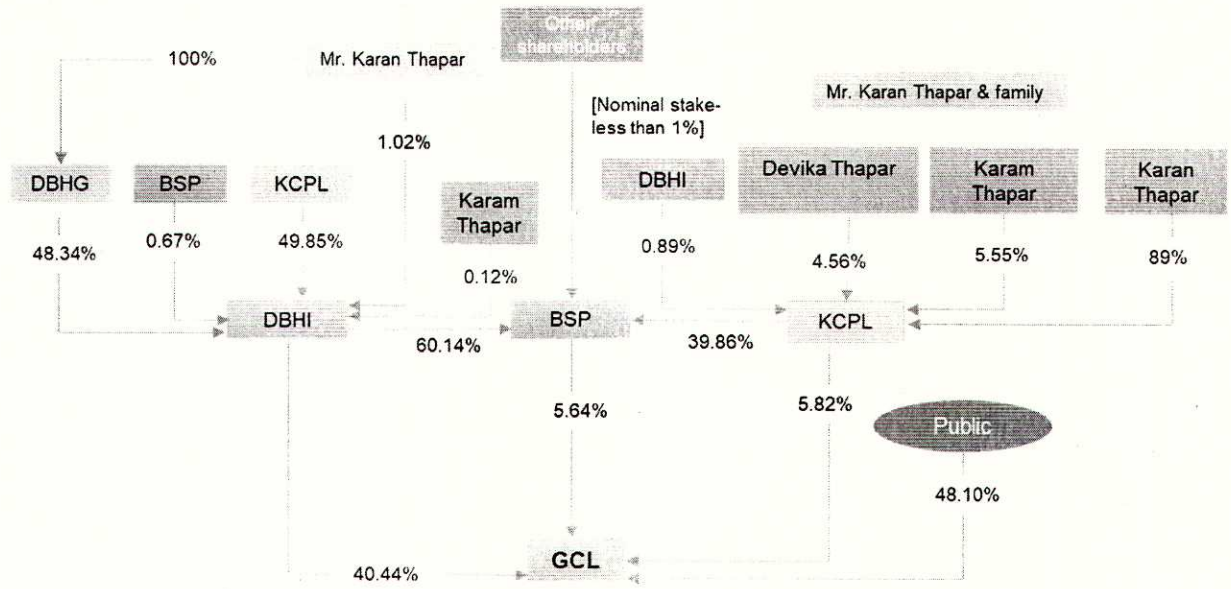
Shareholding pattern of Transferor Companies involved in the Scheme

Name of shareholders	Pre scheme shareholding							
	BSP		DBHI		DBHIN		KCPL	
	No of shares	%	No of shares	%	No of shares	%	No of shares	%
Mr. Karan Thapar	1	0.00	6,955	1.02	-	-	44,900	89.00
Mr. Karam Thapar	-	-	800	0.12	-	-	2,800	5.55
Ms. Devika Thapar	-	-	-	-	-	-	2,300	4.56
DBHI	4,90,005	60.14	-	-	9,600	96.00	447	0.89
DBH Global Holdings Ltd	-	-	3,30,000	48.34	-	-	-	-
KCPL	3,24,817	39.86	3,40,270	49.85	400	4.00	-	-
BSP	-	-	4,600	0.67	-	-	-	-
Mr Vijay Dilbagh Rai	1	0.00	-	-	-	-	-	-
Ms Shalini Chawla	1	0.00	-	-	-	-	-	-
Mr Susanta Kumar Padhi	1	0.00	-	-	-	-	-	-
Mr Suresh Kumar Jain	1	0.00	-	-	-	-	-	-
Total	8,14,827	100	6,82,625	100	10,000	100	50,447	100



Schedule 3

Pictorial representation of the structure pre-Scheme



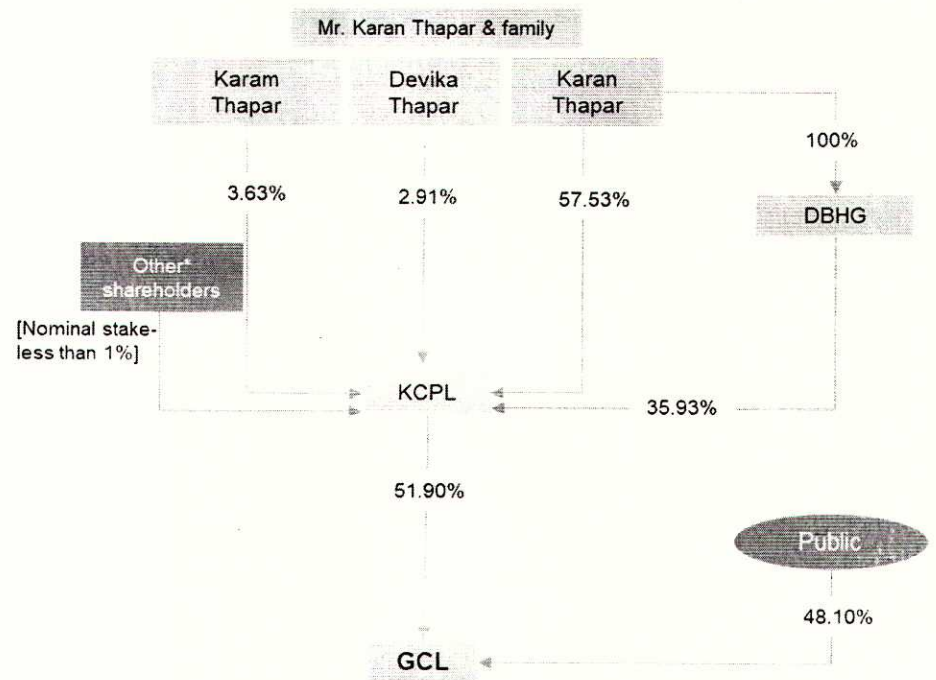
*Other shareholders holding 1 share each:

- Mr. Vijay Dilbagh Rai
- Ms. Shalini Chawla
- Mr. Susanta Kumar Padhi
- Mr. Suresh Kumar Jain



Schedule 4

Pictorial representation of structure post scheme



*Other shareholders holding 1 share each:

- Mr. Vijay Dilbagh Rai
- Ms. Shalini Chawla
- Mr. Susanta Kumar Padhi
- Mr. Suresh Kumar Jain



SCHEME OF AMALGAMATION

BETWEEN

**BHARAT STARCH PRODUCTS PRIVATE LIMITED
(TRANSFEROR COMPANY 1)**

AND

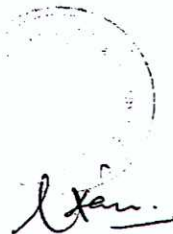
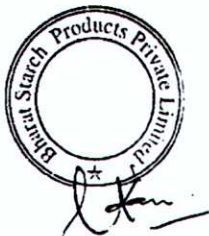
**DBH INVESTMENTS PRIVATE LIMITED
(TRANSFEROR COMPANY 2)**

AND

**D B H INTERNATIONAL PRIVATE LIMITED
(TRANSFEROR COMPANY 3)**

AND

**KARUN CARPETS PRIVATE LIMITED
(TRANSFeree COMPANY)**



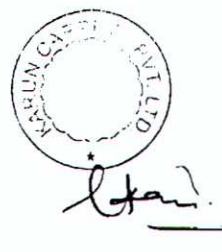
PREAMBLE

This Scheme provides for the amalgamation of Bharat Starch Products Private Limited (hereinafter referred to as "BSP" or "Transferor Company 1"), DBH Investments Private Limited (hereinafter referred to as "DBHIN" or "Transferor Company 2"), D B H International Private Limited (hereinafter referred to as "DBHI" or "Transferor Company 3") into Karun Carpets Private Limited (hereinafter referred to as "KCP" or "Transferee Company") and consequent dissolution of BSP, DBHIN and DBHI without winding up and issuance of new Equity shares by KCP as consideration for the amalgamation. BSP, DBHIN and DBHI are collectively referred to as Transferor Companies.

The rationale for the amalgamation is that the consolidation of entities will help in eliminating the cross-holdings and attain a leaner and efficient structure from long term perspective.

Accordingly, this Scheme is divided into following sections:

- Section A:** General
- Section B:** Transfer and vesting of Transferor Companies into Transferee Company
- Section C:** General terms and conditions of amalgamation
- Section D:** Issue of equity shares and accounting treatment
- Section E:** Miscellaneous provisions



SECTION A - GENERAL

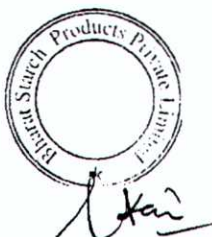
- A. Bharat Starch Products Private Limited was originally incorporated as "Bharat Corn Products Limited", a company limited by shares on August 24, 1998 under the provisions of the Companies Act, 1956 which then changed to Bharat Starch Products Limited w.e.f. March 17, 2003. The name of the company got further changed to Bharat Starch Products Private Limited w.e.f. March 30, 2017. The registered office of BSP has been shifted from the State of Haryana to the State of Punjab vide the Order of the Regional Director, Northern Region dated January 31, 2019 and fresh certificate of incorporation was issued by the Registrar of Companies, Chandigarh on March 12, 2019 with U74899PB1998PTC049161 as its CIN.
- B. DBH Investments Private Limited was originally incorporated as a company limited by shares under the name "Tula Traders Private Limited" on February 23, 1994 under the provisions of the Companies Act, 1956. The name of the company got changed to DBH Investments Private Limited w.e.f. August 10, 2007. The registered office of DBHIN has been shifted from the State of Haryana to the State of Punjab vide the Order of the Regional Director, Northern Region dated February 8, 2019 and fresh certificate of incorporation was issued by the Registrar of Companies, Chandigarh on March 12, 2019 with U51900PB1994PTC049163 as its CIN.
- C. D B H International Private Limited was originally incorporated as "Dadabhoy Hormusjee & Sons Limited", on January 11, 1950 under the provisions of the Companies Act, 1913. The name of the company got changed to D B H International Private Limited w.e.f. March 27, 2001. The registered office of DBHI has been shifted from the State of Haryana to the State of Punjab vide the Order of the Regional Director, Northern Region dated February 6, 2019 and fresh certificate of incorporation was issued by the Registrar of Companies, Chandigarh on March 12, 2019 with U74899PB1950PTC049162 as its CIN.
- D. Karun Carpets Private Limited was incorporated as a company limited by shares on December 05, 1985 under the provisions of the Companies Act, 1956. KCP is also registered with the Reserve Bank of India as a non-deposit taking Non-Banking Financial Company vide certificate dated December 2, 2016. The registered office of KCP has been shifted from Delhi to the State of Punjab vide the Order of the Regional Director, Northern Region dated March 8, 2019 and the fresh certificate of incorporation was issued by the Registrar of Companies, Chandigarh on March 22, 2019 with U65100PB1985PTC049210 as its CIN.
- E. The present Scheme involves amalgamation of BSP, DBHIN and DBHI into KCP with effect from April 1, 2018.



1. DEFINITIONS

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

- (a) **"Act"** means the Companies Act, 2013 and rules made thereunder or any statutory modification, amendment or re-enactment thereof.
- (b) **"Appointed Date"** means April 1, 2018 or such other date as may be approved by the Hon'ble National Company Law Tribunal, Chandigarh.
- (c) **"Board of Directors"** of Transferor Companies and Transferee Company shall include any committee thereof.
- (d) **"BSP" or "Transferor Company 1"** means Bharat Starch Products Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Flat No.J-3/602, The Views, Mohali Hills, Sector -105, SAS Nagar, Mohali, Punjab – 140 306.
- (e) **"DBHIN" or "Transferor Company 2"** means DBH Investments Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Flat No. J-3/602, The Views, Mohali Hills, Sector -105, SAS Nagar, Mohali, Punjab – 140 306
- (f) **"DBHI" or "Transferor Company 3"** means D B H International Private Limited, a company incorporated under the Companies Act, 1913 and having its registered office at Flat No. J-3/602, The Views, Mohali Hills, Sector -105, SAS Nagar, Mohali, Punjab – 140 306.
- (g) **"Effective Date"** means the last of the dates on which all the conditions and matters referred to in Clause 17 hereof have been fulfilled. References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" shall mean the Effective Date.
- (h) **"KCP" or "Transferee Company"** means Karun Carpets Private Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Flat No. J-3/602, The Views, Mohali Hills, Sector -105, SAS Nagar, Mohali, Punjab – 140 306.
- (i) **"Merged Undertaking"** means and includes the whole of the business of BSP, DBHIN and DBHI and shall mean all assets, properties and liabilities and shall include (without limitation):



- all secured and unsecured debts, present and future liabilities, contingent liabilities, duties and obligations (including duties/ rights/ obligations imposed by any authority or under any agreement, contracts, applications, letters of intent or any other contracts) and land and building, leasehold assets and other properties, real, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature and including but without being limited to all plant and machinery, computers and accessories, software, leasehold improvements, vehicles, fixed assets, work in progress, appliances, accessories, sundry debtors, inventories, current assets, investments of all kinds [shares, scrips, stocks, bonds, debentures etc.], reserves, provisions, funds, as on the Appointed Date;
- offices, import entitlements, import licenses, other licenses, approvals, permissions, registrations, copyrights, patents, titles, trade names, trademarks, applications for copyrights, patents, trade names and trademarks, any other intellectual property whether registered or otherwise, labels, label designs, quality certifications, leases, licenses, tenancy rights, no objection certificate from any authorities (including the Municipal Authorities, Department of Town & Country Planning, Development Authority, Electricity Board), power of attorney, premises, hire purchase and lease arrangements, office equipment, electrical fittings, furniture and fittings, capital work in progress, telephones, telexes, email and facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements including customer contracts, powers, authorities, permits, Central government/ State government incentives/ schemes/ benefits under any law in force including all single window clearances, prospecting licenses, environmental clearances, allotments, approvals, certifications, consents, privileges, balances with all regulatory authorities, liberties, advantages, easements and all the rights, titles, interest, goodwill, benefit and advantage, deposits, receivables, funds, cash, bank balances and bank accounts, bills of exchange, benefits of assets or properties or other interest held in trusts, benefit of any deposits, financial assets, benefit of any bank guarantees, loans and advances, accounts, subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, MAT credits), advance tax credits, withholding tax credits and other tax refund and credits and any other tax incentives and benefits, advantages, exemptions, tax holidays, remissions and reductions and all other rights, claims and powers, of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by Transferor Companies, as on the Appointed Date and all earnest money and/ or deposits including security deposits paid by Transferor Companies;



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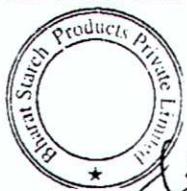
- all employees of Transferor Companies on the date immediately preceding the Effective Date;
- all other obligations of whatsoever kind, including liabilities of the Transferor Companies with regard to their employees with respect to the payment of compensation, gratuity, provident fund etc and benefits or obligations of any kind whether insurances, retirement etc.
- all necessary records, files, papers, engineering and process information, computer programme, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers, customer credit information, customer pricing information and other records in connection with or relating to Transferor Companies.

It is intended that the definition of Merged Undertaking under this clause would enable the transfer of all property, assets, liabilities, employees etc of Transferor Companies to the Transferee Company pursuant to this Scheme.

- (j) "NCLT" shall mean the Hon'ble National Company Law Tribunal at Chandigarh.
- (k) "RBI" shall mean Reserve Bank of India.
- (l) "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Scheme of Arrangement in its present form or with any modifications made under Clause 19 of the Scheme.
- (m) "Specified Date" means the date to be fixed by the Board of Directors of KCP for the purpose of determining the shareholders of the BSP, DBHIN and DBHI for purpose of issuance of shares upon amalgamation.
- (n) "Transferor Companies" shall mean BSP (Transferor Company 1), DBHIN (Transferor Company 2) and DBHI (Transferor Company 3) collectively.

1A. EXPRESSIONS NOT DEFINED IN THIS SCHEME

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be, or any statutory modification or re-enactment thereof from time to time.



2. DATE OF COMING INTO EFFECT

The Scheme set out herein in its present form or with such modifications or amendments as directed by the NCLT or other appropriate authority shall be effective from the Appointed Date herein, although it shall be operative from the Effective Date.

3. SHARE CAPITAL

- (a) The authorized, issued, subscribed and paid up share capital of BSP as on March 31, 2018 is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
10,00,000 Equity Shares of Rs 10/- each	1,00,00,000
1,60,00,000 Cumulative Redeemable Preference Share of Rs.10/- each	16,00,00,000
Total	17,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
8,14,827 Equity Shares of Rs. 10/- each	81,48,270
Total	81,48,270

- (b) The authorized, issued, subscribed and paid up share capital of DBHIN as on March 31, 2018 is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
3,00,000 Equity Shares of Rs.100/- each	3,00,00,000
7,00,000 Cumulative Convertible Preference Shares of Rs.100/- each	7,00,00,000
Total	10,00,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
10,000 Equity Shares of Rs. 100/- each	10,00,000
Total	10,00,000

- (c) The authorized, issued, subscribed and paid up share capital of DBHI as on March 31, 2018 is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
1,80,00,000 Equity Shares of Rs.10/- each	180,00,000
28,00,000 Convertible or Non-Convertible or Cumulative or Non-Convertible Redeemable Preference Share of Rs.100/- each	280,00,000
Total	460,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
6,82,625 Equity Shares of Rs. 10/- each	6,826,250
Total	6,826,250



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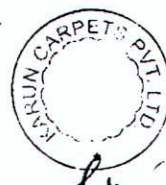
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- (d) The authorized, issued, subscribed and paid up share capital of KCP as on March 31, 2018 is as follows:

PARTICULARS	AMOUNT (Rs)
<u>AUTHORIZED CAPITAL</u>	
3,00,000 Equity Shares of Rs.10/- each	30,00,000
90,000 Cumulative Preference Shares of Rs.100/- each	90,00,000
Total	1,20,00,000
<u>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</u>	
50,447 Equity Shares of Rs. 10/- each	5,04,470
Total	5,04,470

4. COMPLIANCE WITH TAX LAWS

This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically section 2(1B) of the Income Tax Act, 1961, and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of this Scheme, and the power to make any such amendments shall vest with the Board of Directors of the Transferee Company.



SECTION B – TRANSFER AND VESTING OF TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY

- 5.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the Merged Undertaking shall, pursuant to the provisions contained in Section 230 to 232 of the Act and other provisions of law for the time being in force and without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, in accordance with Section 2(1B) of the Income Tax Act, 1961, so as to become as and from the Appointed Date, the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, titles, interests or obligations of the Transferor Companies therein.
- 5.2 All assets acquired by the Transferor Companies after the Appointed Date and prior to the Effective Date shall also stand transferred to and vested in the Transferee Company upon the coming into effect of the Scheme. Where any of the assets of the Transferor Companies as on the Appointed Date deemed to be transferred to the Transferee Company have been sold or transferred by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 5.3 In respect of the assets of the Transferor Companies (mentioned in Clause 5.1 and Clause 5.2 above) as are movable in nature or are otherwise capable of transfer by manual delivery, by paying over or by endorsement and delivery, the same may be so delivered, paid over, or endorsed and delivered, by the Transferor Companies and shall become the property of the Transferee Company as an integral part of the Transferee Company. The aforesaid transfer shall be deemed to take effect from the Appointed Date without requiring any deed or instrument of conveyance for the same. Such delivery shall be made on a date mutually agreed upon between the Board of Directors of the Transferor Companies and the Transferee Company.
- 5.4 In respect of movables of the Transferor Companies other than those specified in Clause 5.3 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this sub-clause, and such transfer shall be effected by notice to the concerned persons, or in any manner as may be mutually agreed by the Transferor Companies and the Transferee Company.



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- 5.5 In respect of the assets of the Transferor Companies other than those referred to in Clause 5.3 and 5.4 above, the same 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 pursuant to the Act and other applicable provisions of law. The mutation of the title to the immovable properties, if any, in favour of the Transferee Company shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and it is becoming effective in accordance with the terms hereof.
- 5.6 Subject to the other provisions of this Scheme, any ongoing lease, all licenses, permissions, approvals, consents, registrations and no-objection certificates obtained by the Transferor Companies in terms of the various statutes and/ or schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company.
- 5.7 All loans raised and used and all liabilities and obligations incurred by the Transferor Companies after the Appointed Date and prior to the Effective Date and all duties, losses and obligations of the Transferor Companies, whether or not recorded in their books of accounts shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed be and stand transferred to the Transferee Company and shall become its liabilities and obligations on the same terms and conditions as were applicable to the respective Transferor Companies.
- 5.8 Loans or other obligations, if any, due between and amongst Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf.
- 5.9 Upon the coming into effect of this Scheme, in so far as the security in respect of the liabilities of the Transferor Companies as on the Appointed Date is concerned, it is hereby clarified that the Transferor Companies and the Transferee Company shall, subject to confirmation by the concerned creditor(s), mutually agree upon and arrange for such security as may be considered necessary to secure such liabilities, and obtain such consents under law as may be prescribed.

Provided however, any reference in any security documents or arrangements (to which the respective Transferor Companies is a party) to the assets of the respective Transferor Companies offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the respective Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the respective Transferor Companies or any of the assets of the Transferee Company, save and except as may be otherwise agreed between the respective Transferor Companies and the Transferee Company and the respective lender(s).



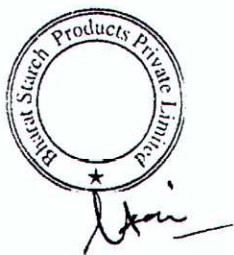
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Provided further that the securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company pursuant to the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become operative.

- 5.10 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company and the Transferor Companies shall execute instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/ or modification(s) of charge, with the Registrar of Companies, to give formal effect to the above provisions, if required.



SECTION C – GENERAL TERMS AND CONDITIONS OF AMALGAMATION

6. BUSINESS AND PROPERTY IN TRUST

6.1 Upon the coming into effect of the Scheme, as and from the Appointed Date and upto and Including the Effective Date:

- (a) Transferor Companies shall carry on and be deemed to have carried on the business and activities and shall stand possessed of all the assets and properties, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) Any income or profit accruing or arising to Transferor Companies, as the case may be, and all costs, charges, expenses and losses or taxes incurred by Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

7. CONDUCT OF BUSINESS

7.1 With effect from the date of approval of the Scheme by the Board of Directors of Transferor Companies, and upto the Effective Date:

- (a) Transferor Companies shall carry on their business with reasonable diligence and in the same manner as it had been doing hitherto.
- (b) Transferor Companies shall not alter or substantially expand the business except with the written concurrence of the Transferee Company.
- (c) Transferor Companies shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber any of their properties, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferor Companies.
- (d) Transferor Companies shall not vary or alter, except in the ordinary course of its business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferor Companies, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with employees.



8. LEGAL PROCEEDINGS

All legal proceedings of whatsoever nature by or against Transferor Companies pending and/ or arising at the Appointed Date and relating to Transferor Companies or its properties, assets, debts, liabilities, duties and obligations, shall be continued and/ or enforced until the Effective Date and from the Effective Date shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

9. CONTRACTS AND DEEDS

Upon coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies, schemes, licenses, arrangements and other instruments, if any, of whatsoever nature to which Transferor Companies is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of Transferor Companies, the Transferee Company had been a party thereto. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of Transferor Companies and to implement or carry out all formalities required on the part of Transferor Companies to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts among and between Transferor Companies and the Transferee Company as on the Effective Date shall stand cancelled and cease to operate in the Transferee Company.

10. STAFF AND EMPLOYEES

10.1 On the Scheme coming into effect, all staff and employees of Transferor Companies in service on such date shall be deemed to have become staff and employees of the Transferee Company without any break or interruption in their service as a result of the transfer for the purpose of any payment on any retrenchment, compensation or other benefits, and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to Transferor Companies on the Effective Date.

10.2 Upon the Scheme coming into effect, the existing Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, if any, created by Transferor Companies for its employees shall be transferred to the Transferee Company. Transferor Companies shall take all steps necessary for the transfer, where applicable, of the Provident Fund, Gratuity Fund, Superannuation Fund and/ or schemes and trusts, including employee's welfare trust, pursuant to the Scheme, to the Transferee Company.

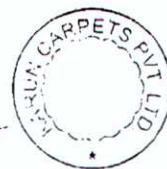


All obligations of Transferor Companies with regard to the said fund or funds as defined in the respective trust deed and rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Companies under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Companies will be treated as having been continuous without any break, discontinuance or interruption for the purpose of membership or application of the rules or bye-laws for the purpose of the said Fund or Funds.

11 TREATMENT OF TAXES

- 11.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Service Tax, Sales Tax laws, Goods and Services Tax or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax, MAT and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 11.2 All taxes (including income tax, sales tax, excise duty, customs duty, service tax, VAT, GST etc) paid or payable by Transferor Companies in respect of the operations and/or the profits of the business before the Appointed Date, shall be on account of Transferor Companies and, insofar as it relates to the tax payment (including, without limitation, sales tax, excise duty, custom duty, income tax, GST, service tax, VAT etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns and other returns filed under the tax laws and to claim refunds, advance tax and withholding tax credits, etc, pursuant to the provisions of this Scheme.



- 11.3 Any tax incentives, benefits [including MAT credits etc], advantages, privileges, exemptions, credits, tax holidays which would have been available to any of the Transferor Companies shall be available to the Transferee Company.
- 11.4 All compliances w.r.t. taxes between the Appointed Date and the Effective Date, undertaken by any of the Transferor Company shall upon effectiveness of this scheme, be deemed to have been complied with, by the Transferee Company. Any Taxes deducted by the Transferee Company from payments made to the Transferor Companies shall be deemed to be advance tax paid by the Transferee Company.



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SECTION D - ISSUE OF SHARES AND ACCOUNTING TREATMENT

12 ISSUE OF SHARES

12.1 Upon coming into effect of this Scheme, in consideration of the amalgamation of the Transferor Companies into the Transferee Company pursuant to this Scheme, the Transferee Company, shall, without any further act or deed and without any further payment, issue and allot fully paid up equity shares (hereinafter also referred to as the "Equity shares on Amalgamation"), to the shareholders of Transferor Companies [except where the shareholder is/ are the Transferor Company(ies) itself or the Transferee Company] whose name is recorded in the register of members /depositories of respective Transferor Companies as holding equity shares on the Specified Date or whose names appear as the beneficial owners in the records of the depositories/register of members on the Specified Date, in the following ratio:

- **For merger of BSP into the Transferee Company:** 89 equity shares of Rs 10/- each (face value per share) of the Transferee Company be issued for every 10,000 equity shares of Rs 10/- each (face value per share) of BSP.
- **For merger of DBHIN into the Transferee Company:** 8 equity shares of Rs 10/- each (face value per share) of the Transferee Company be issued for every 10,000 equity shares of Rs 100/- each (face value per share) of DBHIN.
- **For merger of DBHI into the Transferee Company:** 861 equity shares of Rs 10/- each (face value per share) of the Transferee Company be issued for every 10,000 equity shares of Rs 10/- each (face value per share) of DBHI.

12.2 The Equity Shares on Amalgamation to be issued and allotted pursuant to Clause 12.1 shall in all respects, rank *pari passu* with the existing equity shares of the Transferee Company, if any, for dividend and all other benefits and on all respects with effect from the date of their allotment except that, in respect of dividend that may be declared, such equity shares will be entitled for such dividend from the Appointed Date.

12.3 The share entitlement specified in Clause 12.1 shall be suitably adjusted for changes in the capital structure of either the Transferor Companies or the Transferee Company post the date of the Board Meeting approving the Scheme provided the changes relate to matters such as bonus issue, split of equity shares, consolidation of equity shares and any increase in paid up share capital. All such adjustments to the share entitlement ratio shall be deemed to be carried out as an integral part of this Scheme upon agreement in writing by the Board of Directors of the respective Transferor Companies and the Transferee Company.



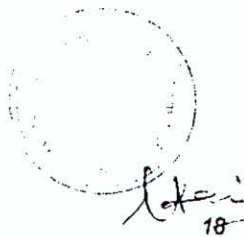
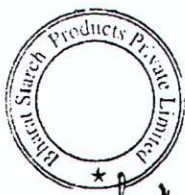
- 12.4 In case any shareholder's holding in Transferor Companies is such that the shareholder becomes entitled to a fraction of a share in the Transferee Company, the number of equity shares to be issued to such shareholder shall be rounded off to next immediate whole number and the Transferee Company shall not issue such fractional portion.
- 12.5 The Equity Shares on Amalgamation to be issued and allotted in terms hereof will be subject to the relevant Memorandum and Articles of Association of the Transferee Company.
- 12.6 Upon coming into effect of this Scheme and subject to the above provisions, the shareholders of Transferor Companies as on the Specified Date shall receive new share certificates reflecting the equity shares held by each member in the Transferee Company and the equity shares or the share certificates of Transferor Companies in relation to the equity shares held by its shareholders shall, without any further application, act, instrument, deed, be deemed to have been automatically cancelled and be of no effect on and from the Specified Date. The new shares can be issued in dematerialized form by the Transferee Company, provided that the details of depository accounts of the members of the Transferor Companies are made available to the Transferee Company
- 12.7 In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of Transferor Companies, the Board of Directors or any committee thereof of the Transferee Company, shall be empowered in appropriate cases, even subsequent to the Specified Date, to effectuate such a transfer in the Transferor Companies, as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferor Companies / the Transferee Company.
- 12.8 Upon the issue of Equity Shares on Amalgamation in terms of Clause 12.1, the provisions of Section 62 read with Section 42 of the Act shall be deemed to have been complied with and such issue shall be an integral part of this Scheme.

13 ACCOUNTING TREATMENT

- 13.1 The Transferee Company shall, upon the coming into effect of this Scheme, record the assets, reserves and liabilities of Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof, at the close of business of the day immediately preceding the Appointed Date.
- 13.2 The Transferee Company shall credit to its share capital account in its books of account the aggregate face value of Equity Shares on Amalgamation issued by it to the shareholders of Transferor Companies, pursuant to this Scheme.



- 13.3. Upon the coming into effect of this Scheme, any inter Company investment in the books of Transferor Companies and the Transferee Company, representing shares of Transferor Companies and/ or the Transferee Company will stand cancelled and no shares or consideration shall be issued by the Transferee Company in respect of such cancelled equity shares.
- 13.4. The excess/ deficit of the value of the assets over the value of the liabilities of Transferor Companies vested in the Transferee Company pursuant to this Scheme, and as recorded in the books of account of the Transferee Company shall, after adjusting the amount recorded in Clause 13.2, Clause 13.3 and Clause 13.6 and 'Expenses of Scheme', be treated in the balance sheet of the Transferee Company in accordance with the prescribed Accounting Standard issued by The Institute of Chartered Accountants of India. The reduction, if any, in the share capital/ securities premium account of any Transferor Companies and/ or Transferee Company shall be effected as an integral part of the Scheme under Section 230 of the Act and the Order of the NCLT approving the scheme shall be deemed to be the Order confirming such capital reduction and the same shall also be considered as due compliance of Section 66 read with Section 52 of the Act. Further, the Transferee Company shall not be required to add the words "and reduced" as a suffix to its name post the reduction.
- 13.5. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date will be quantified and directly adjusted in profit and loss account appearing in the balance sheet of the Transferee Company, to ensure that upon the coming into effect of this Scheme, the financial statements of the Transferee Company reflect the financial position on the basis of a consistent accounting policy.
- 13.6. To the extent that there are inter-corporate loans or balances between the Transferor Companies and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- 13.7. Notwithstanding the above, the Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, is authorised to account for any of these balances in any manner whatsoever, as may be deemed fit, in accordance with the prescribed Accounting Standards issued by The Institute of Chartered Accountants of India and generally accepted accounting principles.



14 MERGER OF AUTHORIZED SHARE CAPITAL

- 14.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Companies shall stand transferred to and be amalgamated with the authorized share capital of the Transferee Company, without any liability for payment of any additional fees (including registrar of companies' fees) or stamp duty. Consequently, clause V of the Memorandum of Association of the Transferee Company shall without any further act or deed shall stand altered, modified and amended accordingly.
- 14.2 It is hereby clarified that the consent of the shareholders of the Transferor Companies and the Transferee Company to this Scheme shall be sufficient for the purposes of effecting this amendment in the Memorandum and Articles of Association of the Transferee Company and that no further resolution(s) under Section 13 and Sections 61 and 64 or any other applicable provisions of the Act, would be required to be separately passed, nor any additional registration fee, stamp duty etc, be payable by the Transferee Company.



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SECTION E – MISCELLANEOUS PROVISIONS

15. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 5 and the continuance of legal proceedings by or against the Transferee Company under Clause 8 shall not affect any transaction or proceedings already concluded by Transferor Companies on or before the date when Transferor Companies adopts the Scheme in its Board meeting, and after the date of such adoption till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by Transferor Companies in respect thereto as done and executed on behalf of itself.

16. CHANGE IN THE CAPITAL STRUCTURE

From the date of acceptance of the present Scheme by the respective Board of Directors of Transferor Companies and the Transferee Company, the Transferor Companies and the Transferee Company are expressly authorized to raise capital for the purpose of funding growth or any other purpose, in any manner as considered suitable by their Board of Directors, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever.

17. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- a. the Scheme being approved by the NCLT;
- b. consents of the respective majorities of the shareholders and creditors of the Transferor Companies and the Transferee Company;
- c. such other sanctions and approvals including sanctions of any statutory or regulatory authority (including approval of RBI and any Informal Guidance/ No action letter from Securities & Exchange Board of India for exemption under Regulation 10[1][d][iii] of Securities Exchange Board of India [Substantial Acquisition of Shares and Takeover] Regulations, 2011 [as amended] as may be required in respect of the Scheme, being obtained) and
- d. filing by Transferor Companies and the Transferee Company of the certified copies of the Order of the NCLT sanctioning the Scheme with the respective jurisdictional Registrar of Companies

18. EFFECT OF NON-APPROVALS

- 18.1 In the event any of the said sanctions and approvals referred to in Clause 17 above not being obtained and/ or the Scheme not being passed as aforesaid before December 31, 2020 or within such further period or periods as may be agreed upon between the Board of Directors of Transferor Companies and the Transferee Company, this Scheme shall stand revoked, cancelled



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and be of no effect and null and void save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as may otherwise arise in law and in such event each party shall bear their respective costs, charges and expenses in connection with the Scheme.

- 18.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of Transferor Companies and the Transferee Company, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme. It is hereby clarified that the Board of Directors of Transferor Companies and the Transferee Company, as the case may be, may in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be 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 such case, the Transferor Companies and the Transferee Company shall bear its own cost or bear costs as may be mutually agreed. Such decisions shall not have an effect on the company that is not a part of such decision. The Board of Directors of the Transferee company will have the power to resolve the differences, if any.

19. MODIFICATION OR AMENDMENT

The Board of Directors of Transferor Companies and the Transferee Company reserves the right to withdraw the Scheme at any time before the 'Effective Date' and may assent to any modification(s) or amendment(s) in this Scheme which the NCLT and/ or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out the Scheme and the Board of Directors of Transferor Companies and the Transferee Company and after the dissolution of Transferor Companies, the Board of Directors of the Transferee Company be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any Order of the NCLT or of any directive or Orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and / or any matters concerning or connected therewith.

20. DISSOLUTION WITHOUT WINDING UP

On the Scheme becoming effective, the Transferor Companies shall be dissolved without going through the process of winding up.



21. COSTS, CHARGES AND EXPENSES

Except in the circumstances mentioned in Clause 18 above or withdrawal of Scheme as per Clause 19 above, all costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company. All the aforesaid expenses shall be referred to as 'Expenses of Scheme'.



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Schedule 6

Pre and post Scheme shareholding pattern

Name of shareholders	Pre scheme shareholding								Post scheme shareholding	
	BSP		DBHI		DBHIN		KCPL		KCPL	
	No of shares	%	No of shares	%	No of shares	%	No of shares	%	No of shares	%
Mr. Karan Thapar	1	0.00	6,955	1.02	-	-	44,900	89.00	45,499	57.53
Mr. Karam Thapar	-	-	800	0.12	-	-	2,800	5.55	2,869	3.63
Ms. Devika Thapar	-	-	-	-	-	-	2,300	4.56	2,300	2.91
DBHI	4,90,005	60.14	-	-	9,600	96.00	447	0.89	-	-
DBH Global Holdings Ltd	-	-	3,30,000	48.34	-	-	-	-	28,413	35.93
KCPL	3,24,817	39.86	3,40,270	49.85	400	4.00	-	-	-	-
BSP	-	-	4,600	0.67	-	-	-	-	-	-
Mr Vijay Dilbagh Rai	1	0.00	-	-	-	-	-	-	1	0.00
Ms Shalini Chawla	1	0.00	-	-	-	-	-	-	1	0.00
Mr Susanta Kumar Padhi	1	0.00	-	-	-	-	-	-	1	0.00
Mr Suresh Kumar Jain	1	0.00	-	-	-	-	-	-	1	0.00
Total	8,14,827	100	6,82,625	100	10,000	100	50,447	100	79,085	100



Schedule 7

Demand Draft No. : 266833
Date : 03-04-2019
Amount : Rs.25,000/-
Bank's name : Axis Bank Ltd., New Delhi
In favour of : Securities and Exchange Board of India
Payable at : Mumbai





AXIS BANK LTD
 ES CODE - UTILITY
 TESTING BRANCH
 A/C PAYEE ONLY

NEW DELHI [00]

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VALID FOR THREE MONTHS FROM THE DATE OF ISSUE

DATE
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On Demand Pay SECURITIES AND EXCHANGE BOARD OF INDIA

Rupees Twenty Five Thousand Only

387 37

₹ 25,000.00

or order / या अर्थ में

DD. 250819

Payee: KASHI CARPETS PVT. LTD.

01012100105 payable at Par (B2X)

TRAFFIC BANK AND BRANCH

REENA TYAGI

SS No. 5200

255833 1102110021

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FOR VALUE RECEIVED

AUTHORIZED SIGNATORY
 VISHWANATHAN
 SS No. 10004

