

COMPOSITE SCHEME OF AMALGAMATION

BETWEEN

FIBA HARDWYN LOCKS LIMITED

AND

HARDWYN INDIA LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

A) PREAMBLE

1. The Scheme of Amalgamation ("Scheme") is presented under Section 230 to 232 of the Companies Act, 2013 and Rules made thereunder for the amalgamation of **FIBA Hardwyn Locks Limited ('FHLL')** with **Hardwyn India Limited ('HIL')**.
2. The equity shares of **FIBA Hardwyn Locks Limited ('FHLL')** are unlisted. The equity shares of **Hardwyn India Limited ('HIL')** are listed on **BSE Limited** and **National Stock Exchange of India Limited**.
3. The Scheme is in the best interest of **FIBA Hardwyn Locks Limited ('FHLL')** and **Hardwyn India Limited ('HIL')** and their respective shareholders, creditors, employees and other stakeholders.

B) DESCRIPTION OF COMPANIES

1. **FIBA HARDWYN LOCKS LIMITED** (CIN: U28933DL2005PLC139819) is a Public Limited Company incorporated on **22nd Day of August, 2005** under the name of "**FIBA HARDWYN LOCKS LIMITED**", in the State of Delhi under the Companies Act, 1956. (*hereinafter referred to as the "Amalgamating/ Transferor Company"*). The registered office of the Transferor Company is situated at C-147, Mayapuri, Industrial Area, Phase-II, New Delhi – 110064.

The main objects of FIBA Hardwyn Locks Limited is as under:

- *To establish and carry on in India or elsewhere the business of manufacturers, drawers, developers, rollers, extruders, converter, makers, designer, importers, exporters, agent stockists brokers, traders, distributors, supplier, provider, job worker, dye casters, metallurgists, Wholesalers, retailer, concessionaires, fabricators, cutters, moulders or otherwise to deal in hardware products of all shapes sizes varieties, dimensions, specification, description, application and uses such as rods nuts, bolts nail, springs, metal plates, circle, cable, coils, conductor, door, windows, locks, whether made of iron or its combination with plastic, fiber, aluminium, copper, and any other ferrous or non-ferrous materials.*

2. **HARDWYN INDIA LIMITED** (CIN: L4990DL2017PLC324826) is a Public Limited Company incorporated on **12th Day of October, 2017** under the name "**Garv Industries Limited**" in the State of Delhi under the Companies Act, 2013. The name of the Transferee Company was subsequently changed to "**Hardwyn India Limited**" on **07th Day of January, 2020** (*hereinafter referred to as the "Amalgamated/ Transferee Company"*). The registered office of the Transferee Company is situated at B-101, Phase- I, Mayapuri, New Delhi- 110064.

The main objects of Hardwyn India Limited is as under:

For Hardwyn India Limited


Director

- To carry on the business of manufacturing, importing, exporting, trading of all type of goods including but not limited to the hardware good, kitchen equipment including modular kitchen, home furniture & to do all type of metal and metal compounds whatsoever whether ferrous or non-ferrous and buying, selling, reselling, transporting, storing, developing, promoting and marketing, or supplying, trading, dealing in all types of Goods on retail as well as wholesale basis in India or elsewhere.
- To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
- To act as trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

C) RATIONALE OF THE SCHEME

The amalgamation of the Transferor Companies into the Transferee Company would *inter alia* have the following benefits:

1. The Transferor Company's business shall be integrated and consolidated with business in relation to generic products carried out by the Transferee Company resulting in strengthening of the business, synergistic benefits, economies of scale, faster decision making, integration of supply chain, reduction in operating costs, strengthening the focus, enhancing the ability to deal with regulatory challenges, long-term growth, increasing profitability, higher market share, reduction in overhead cost, administrative, managerial, better customer service, increased ability to face the competitive regulatory environment, risks and policies and consolidating the financial, management and operational resources and optimal utilization of various resources due to consolidation of activities.
2. In view of focused management time and operation attention and to manage the business more effectively.
3. The proposed amalgamation shall also enable the Transferor Company's to address the competitive regulatory environment, risks and policies, better management of supply chain, better product profiling, greater differentiation, ability to strategize the business for long term growth, consolidation and creation of shareholder value.
4. The proposed amalgamation shall enable the Transferee Company to better focus, strategize and grow the businesses, will also help retain and increase the competitive strength thereby directly and indirectly strengthening the reputation, goodwill, customer service, customer recall, distribution network, overall economies of scale for the respective businesses of the Transferor Company and the Transferee Company.
5. The proposed amalgamation to the Transferee Company shall help retain, enhance and grow the goodwill and the reputation of the business thereby directly and indirectly supporting the growth of the business and further diluting any adverse competitive pressures.

For FIBA HARDWYN LOCKS LTD.

transfer of Rs

Director

For Hardwyn India Limited

6. The proposed amalgamation shall most likely allow a focused strategy in operations with faster decision making, economy of scale which would be in the best interests of the

Director

Transferor and Transferee Companies and their respective shareholders and other stakeholders.

7. The proposed amalgamation will result in cost saving for both the Companies as they are engaged in related activities which is expected to result in higher profitability levels through faster and effective decision making and avoiding duplication of efforts for both the Companies. It is believed that the faster decision making of the Companies would be in the best interests of the shareholders, employees and other stakeholders of both the Companies.
8. The Transferee Company would be in a position to consolidate operations including the integration of supply chain through optimum utilization of its resources and avoidance of duplication. The Transferee Company would be in a position to achieve cost efficiencies in manpower and other costs in relation to the business.
9. The Boards of Transferor Company's as well as Transferee Company believe that the proposed amalgamation will contribute to smooth integration of relevant undertakings of both the Companies and would benefit the shareholders, employees and other stakeholders of the Transferor Company's and the Transferee Company.

For Hardwyn India Limited

Harjot Singh
Director

For FIBA HARDWYN LOCKS LTD.

Raj
Director

D) PARTS OF THE SCHEME

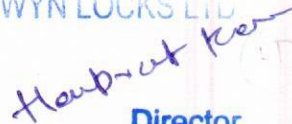
This Scheme of Amalgamation is divided into following parts:

- (i) **PART I** deals with Definitions and interpretations used in the Scheme;
- (ii) **PART II** deals with the capital structure of Fiba Hardwyn Locks Limited ('FHLL') and Hardwyn India Limited ('HIL');
- (iii) **PART III** deals with amalgamation of Fiba Hardwyn Locks Limited ('FHLL') with Hardwyn India Limited ('HIL'); and
- (iv) **PART IV** deals with the general terms and conditions applicable to the Scheme.

For Hardwyn India Limited


Director

For FIBA HARDWYN LOCKS LTD


Director

PART I

1. DEFINITIONS AND INTERPRETATIONS

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

1.1 "Accounting Standards" means the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015 as may be notified from time to time as per Section 133 of the Companies Act, 2013 issued by Ministry of Corporate Affairs and the other generally accepted accounting principles in India;

1.2 "Act" or "the Act" means the Companies Act, 2013, the Rules made thereunder and will include any statutory modification or re-enactment thereof for the time being in force;

1.3 "Applicable Law(s)" means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;

1.4 "Appointed Date" means closing hours of 01st Day of April 2023 or such other date as may be mutually agreed in writing between the companies and fixed by the Board of the Companies;

1.5 "Appropriate Authority" means:

(a) The government of any jurisdiction (including any national, state, municipal or local government or any political or administrative sub division thereof) and any department, ministry, agency, instrumentality, court, central bank, commission or other authority thereof;

(b) any public international organisation or supranational body and its institutions, departments, agencies and instrumentalities;

(c) any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licencing, competition, tax, importing or other governmental or quasi-governmental authority including (without limitation) the Competition Commission of India, Registrar of Companies, Regional Director, Official Liquidator, Securities Exchange Board of India, National Company Law Tribunal; and

(d) Stock Exchanges.

1.6 "Board of Directors" or "Board" in relation to **Fiba Hardwyn Locks Limited ('FHLL')** and **Hardwyn India Limited ('HIL')** means their respective Board of Directors and shall, unless repugnant to the context or otherwise, include a committee of directors or any person authorized by the Board of Directors or such committees of directors;

1.7 "Effective Date" means the later of the dates on which the certified true copy of the Order(s) of the NCLT sanctioning the Scheme of Amalgamation is filed by the Transferor Company and the Transferee Company with concerned Registrar of Companies;

1.8 "Existing ESOP Policy" means the Hardwyn Employee Stock Option Scheme-2022 established by Hardwyn India Limited, as amended from time to time.

For FIBA HARDWYN LOCKS LTD.

Director

For Hardwyn India Limited

Director

1.9 "NCLT" means the New Delhi Bench of National Company Law Tribunal;

1.10 "FIBA HARDWYN LOCKS LIMITED" (CIN:U28933DL2005PLC139819) is a Public Limited Company incorporated on **22nd Day of August, 2005** under the name of "FIBA HARDWYN LOCKS LIMITED", in the State of Delhi under the Companies Act, 1956 (*hereinafter referred to as the "Amalgamating/ Transferor Company"*). The registered office of the Transferor Company is situated at C-147, Mayapuri, Industrial Area, Phase- II, New Delhi- 110064.

1.11 "HARDWYN INDIA LIMITED" (CIN: L74990DL2017PLC324826) is a Public Limited Company incorporated on **12th Day of October, 2017** under the name of "Garv Industries Limited" in the State of Delhi under the Companies Act, 2013. The name of the Transferee Company was subsequently changed from "Garv Industries Limited" to "Hardwyn India Limited" on **07th Day of January, 2020** (*hereinafter referred to as the "Amalgamated/ Transferee Company"*). The registered office of the Transferee Company is situated at B-101, Phase-I, Mayapuri, New Delhi- 110064.

1.12 "Record Date" means the date to be fixed by the Board of Directors of Amalgamated Company for the purpose of determining the shareholders of Amalgamating Company to whom the shares will be allotted by the Amalgamated Company in pursuant to the provisions of this Scheme.

1.13 "SEBI Circular" means the master circular dated November 23, 2021 issued by SEBI bearing No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, including any amendments or modifications thereto.

1.14 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form including any modification or amendment hereto, made in accordance with the terms hereof.

1.15 "Undertaking of the Transferor Company" means the Transferor Company, its entire business, undertakings, activities and operations, on a going concern basis, and shall mean and include, without limitation:

a) all the assets and properties of the Transferor Company, including the assets and properties whether or not included in the books of the Transferor Company, wherever situated, whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, including all equipment(s), structures, offices, all lands (whether freehold or leasehold), if any, current assets (including sundry debtors, loan and advances, actionable claims, accrued interest), receivables (whether accounted for or not) including receivable from any other entity/ body/ authority director or/ and behalf of customers, computers, vehicles, furniture, fixtures, office equipment(s), appliances, accessories, power lines, utility lines, any facilities, cash, cash equivalents and bank accounts (including bank balances), demat accounts, custodial accounts, fixed deposits accounts, refunds, benefit of any deposits including accrued interest thereto with government, semi-government, local and other authorities and bodies, banks, commodity exchanges, spot exchanges, customers and other persons, financial assets, investments (including shares, scripts, stocks and other securities, if any, along with dividends declared thereon), insurance, funds, provisions and benefit of any guarantees, fixed deposit receipts and deposits with exchanges;

b) all permits, licenses, registrations, permissions including municipal permissions, rights of way, approvals, clearances, consents, benefits, memberships, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objections certificates, exemptions, concessions, liberties and advantages (including those granted/ issued/ given by any governmental, statutory or regulatory or local or administrative bodies for the purpose of

For FIBA HARDWYN LOCKS LTD.

Director

For Hardwyn India Limited

Director

carrying on the business of the Transferor Companies), deferral tax, credits (including income tax credits such as credit for advance tax, taxes deducted at source, MAT credit receivable, accumulated/ carried forward business losses and unabsorbed depreciations under Income Tax Act, 1961, tax refunds, GST payments made, pending GST credits, service tax refunds etc.), privileges, advantages and all other rights and facilities of every kind, nature and description whatsoever of the Transferor Company;

- c) all agreements, contracts, arrangements, understandings, engagements, deeds and instruments and all rights, titles, interest, claims and benefit there under of the Transferor Company;
- d) all clients of the Transferor Company including active/ inactive clients, data pertaining to clients including all agreements, know your clients and other registration documents, margins, deposits, securities, demat account balances provided by or pertaining to the clients, pending/ ongoing exchange settlements, unique client code, consents/ authorizations including power of attorneys, credit and debit balances, positions, stocks and securities, login credentials to use trading/ back office or other software or utilities or applications of or concerning or relating to the clients and customers of the Transferor Company;
- e) all applications, monies, advance monies, earnest monies and/or security deposits paid or deemed to have been paid including margin deposits, collaterals, cash equivalents, margin deposits, fixed or other deposits of the Transferor Company;
- f) all rights to use and avail of telephones, telexes, facsimiles, emails, internet, network, websites, portals, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kinds, privileges and all other rights, easements, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power of possession and in control of or vested in or granted in favour of or enjoyed by or have dominion over by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company;
- g) all intellectual property rights, trademark, patent, copy rights, if any, and other intellectual property rights of any nature whatsoever, confidential information, domain names, findings, research, developments, knowledge, know how, books, records, files, papers, engineering and process information, software licenses, computer systems, trading terminals and permits (whether proprietary or otherwise), drawings, computer programmes, manual data, catalogue and all other documents and records, whether in physical or electronic or digital form relating to the business activities and operations of the Transferor Company;
- h) all employees of the Transferor Company;
- i) all debts, borrowings, obligations, duties and liabilities including any contingent liabilities, both present and future, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, whether secured or unsecured, all guarantees, assurance, commitments and obligations of any kind (including client obligations), nature or description, whether fixed, contingent or absolute, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising (including,

For FIBA HARDWYN LOCKS LTD.

Harshant Ram

Director

For Hardwyn India Limited

[Signature]

Director


without limitation, whether arising out of any contract or tort based on negligence or strict liability) pertaining to the Transferor Company;

- j) all permits, permissions, licenses, registrations, memberships, software approval granted by Stock Exchange Board of India/ stock exchanges or any other authority; and
- k) all proceedings involving the Transferor Company.

For Hardwyn India Limited


Director

For FIBA HARDWYN LOCKS LTD.


Director

2. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

2.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or made as per Clause 17 of the Scheme, shall be coming into effect on the Effective Date and with effect from the Appointed Date.

2.2 Any reference in this Scheme to “upon the Scheme becoming effective” or “effectiveness of the Scheme” or “upon the coming into effect of the Scheme” shall mean the Effective Date.

For Hardwyn India Limited


Director

For HBA HARDWYN LOCKS LTD


Director

PART II
CAPITAL STRUCTURE & MAIN OBJECTS OF
TRANSEFEROR COMPANY AND TRANSFEREE COMPANY

3. SHARE CAPITAL

3.1 The authorised, issued, subscribed and paid-up share capital of FIBA Hardwyn Locks Limited ('FHLL') as 31st March, 2023 is asunder:

Share Capital	Amount (In Rs.)
Authorised Capital	
68,00,000 Equity Shares of Rs. 10/- each	6,80,00,000
Total	
Issued, Subscribed and Paid-up Share Capital	
65,86,680 Equity Shares of Rs. 10/- each	6,58,66,800

The Company has allotted 41,16,675 Bonus equity Shares to the existing equity shareholders of the Transferor Company in the Ratio of 5:3 (*i.e. 5 Fully Paid-up Equity Share for every 3 Equity Share*) on July 09, 2022.

3.2 The main objects of FIBA Hardwyn Locks Limited is as under:

- *To establish and carry on in India or elsewhere the business of manufacturers, drawers, developers, rollers, extruders, converter, makers, designer, importers, exporters, agent stockists brokers, traders, distributors, supplier, provider, job worker, dye casters, metallurgists, Wholesalers, retailer, concessionaires, fabricators, cutters, moulders or otherwise to deal in hardware products of all shapes sizes varieties, dimensions, specification, description, application and uses such as rods nuts, bolts nail, springs, metal plates, circle, cable, coils, conductor, door, windows, locks, whether made of iron or its combination with plastic, fiber, aluminium, copper, and any other ferrous or non-ferrous materials.*

3.3 The authorised, issued, subscribed and paid-up share capital of Hardwyn India Limited ('HIL') as on 31st March, 2023 is as under:

Share Capital	Amount (In Rs.)
Authorised Capital	
2,76,00,000 Equity Shares of Rs. 10/- each	27,60,00,000
Total	
Issued, Subscribed and Paid-up Share Capital	
2,61,66,357 Equity Shares of Rs. 10/- each	26,16,63,570

Subsequent to 31st March, 2023 and up to the date of approval of this Scheme by the Board of Directors of the Transferee Company, there has been change in the issued, subscribed and paid-up share capital of the Transferee Company which has been presented in the below table:

Share Capital	Amount (In Rs.)
Authorised Capital	
35,10,00,000 Equity Shares of Rs. 1/- each	35,10,00,000
Total	
Issued, Subscribed and Paid-up Share Capital	
34,88,81,467 Equity Shares of Rs. 1/- each	34,88,81,467

For FIBA HARDWYN LOCKS LTD.

Hardwyn India

Director

For Hardwyn India Limited


Director

Reason for changes:-

The Company has allotted 50,99,697 Bonus Shares to existing equity shareholders of the Company (i.e. 1 Fully Paid-up Equity Share for every 2 Equity Share) on July 28, 2022.

The Company has allotted 1,08,66,660 Fully paid-up Equity Shares for consideration other than cash on a preferential basis to non-promoters by virtue of share swap vide allotment dated March 14, 2023.

The Company has made Sub Division/Split of its equity shares from the Face Value of Rs. 10/-(Ten) per share to Face Value of Rs. 1/- per share through Postal Ballot on 28th May, 2023.

The Company has increased its Authorized Share Capital to INR 35,10,00,000/- (Indian Rupees Thirty-Five Crore Ten Lakh Only) divided into 35,10,00,000 (Thirty-Five Crore Ten Lakh) Equity Shares of INR 01/- (Rupee One Only) each through Postal Ballot on 28th May, 2023”

The Company has allotted 8,72,17,897 Bonus Shares to existing equity shareholders of the Company (i.e. 1 Fully Paid-up Equity Share for every 3 Equity Share) on June 06, 2023.


3.4 The main objects of Hardwyn India Limited is as under:

- To carry on the business of manufacturing, importing, exporting, trading of all type of goods including but not limited to the hardware good, kitchen equipment including modular kitchen, home furniture&to do all type of metal and metal compounds whatsoever whether ferrous or non-ferrous and buying, selling, reselling, transporting, storing, developing, promoting and marketing, or supplying, trading, dealing in all types of Goods on retail as well as wholesale basis in India or elsewhere.
- To carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
- To act as trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

For Hardwyn India Limited


Director

For FIBA HARDWYN LOCKS LTD


Director

PART III
AMALGAMATION OF TRANSFEROR COMPANY WITH
TRANSFeree COMPANY

4. TRANSFER AND VESTING

4.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business, assets and properties of the Transferor Company, shall, under the provisions of Section 230 to 232 of the Companies Act, 2013 and Rules made thereunder and Section 2(1B) of the Income Tax Act, 1961, and without any further act or deed, stand transferred to and vested in and/or deemed to be transferred to and vested into, as a going concern, into the Transferee Company, so as to vest in the Transferee Company all the rights, title and interest pertaining to the business of the Transferor Company.

4.2 Without prejudice to the generality of Clause 4.1 above and with effect from the Appointed Date and upon the Scheme becoming effective:

4.2.1 In respect of such of the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of Transferee Company by way of physical delivery or novation. The investment, if any, held in dematerialised form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant with whom the Transferor Company have an account. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferee Company and Transferor Company, being a date after sanction of the Scheme by the NCLT. All other moveable assets including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferor Company and that appropriate entry should be passed in their respective books to record the aforesaid charges.

4.2.2 Without prejudice to any of the clauses above, with effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties, including land together with buildings and structure and rights thereon, whether freehold or leasehold, if any of the Transferor Company and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date. The mutation of the title of the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour the Transferee Company without requirement of execution of any further documents for registering the name of the Transferee Company as owner of

For FIBA HARDWYN LOCKS LTD.

Director

For Hardwyn India Limited

Director

thereof and the regulatory authorities, including Sub-Registrar etc. may rely on the Scheme along with the copy the Order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

- 4.2.3 All permits, rights, entitlements, registrations and other licenses, approvals, permissions, consents from various authorities (*whether granted or pending*), receivables, funds belonging to or utilized for the Transferor Company, privileges, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail to telephones, telexes, facsimiles connections and installations, utilities, electricity and other services, provisions, funds, benefits, of all agreements (including agreements with clients and customers, employees and any other person), contracts, and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interest in connection with or relating to the Transferor Company, without any cost, further act, instrument or deed, shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the property of the Transferee Company.
- 4.2.4 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Companies, whether or not provided in books of accounts of the Transferor Company, without any cost, further act, instruments or deed, be and stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.
- 4.2.5 All intangible assets including various business or commercial rights, goodwill, etc. belonging to but not recorded in books of the Transferor Company, shall be transferred to and vested with the Transferee Company and shall be recorded at their respective fair values. The consideration agreed under the Scheme shall be deemed to include payment towards these intangible assets at their respective fair values. Such intangible assets shall, for all purposes, be regarded as intangible assets in terms of applicable provisions of the Income Tax Act, 1961 and shall be eligible for depreciation there under at the prescribed rates.
- 4.2.6 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld/ paid in a foreign country, goods and services tax, tax collected at source etc.) payable by or refundable to or being the entitlement of the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ credits/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and/or any other benefit, as would have been available to the Transferor Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.
- 4.2.7 Any tax liabilities under the income tax, customs, goods and service tax, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to

For FIBA HARDWYN LOCKS LTD.

Hardwyn

Director


Director

For Hardwyn India Limited

the business of the Transferor Companies to the extent not provided for or covered by the provisions for tax in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provisions for taxation/ duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

4.2.8 the Transferee Company shall be entitled to claim refunds or credit, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Company under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess, goods and service tax or any other tax, whether or not arising due to any inter se transactions, even if the prescribed time limits for claiming such refunds or credits have lapsed. Any inter-se transactions in relation to the Transferor Company and the Transferee Company between the Appointed Date and Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid, if any on these inter-se transactions, as per the applicable laws. Consequently, no tax relatable to inter-se transactions is payable or demandable from either the Transferor Company and Transferee Company since the inter-se transactions were between the same persons.

4.2.9 the transfer and vesting as aforesaid shall be subject to the existing charges/ hypothecation/ mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies have been or are 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 Transferee Company and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to any assets of the Transferee Company.

Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer/ vesting of the assets of the Transferor Company as aforesaid shall be subject to the existing charges/ hypothecation/ mortgages over or in respect of the assets or any part thereof of the Transferor Company.

4.2.10 All the secured and unsecured debts (*whether in rupees or in foreign currency*), liabilities, duties and obligations of whatsoever nature including all legal or other proceedings of the Transferor Company shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of the Section 230 to 232 of the Companies Act, 2013 and Rules made thereunder, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this clause.

4.3 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company may at any time after the coming into effect to Scheme

For Hardwyn India Limited

Director

For FIBA HARDWYN LOCKS LTD.

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Director

in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company are a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

4.4 With effect from the Appointed Date and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5. CONSIDERATION

5.1 Upon the Scheme becoming effective, the Transferee Company shall without any further application or deed, issue and allot shares, credited as fully paid up, to the extent indicated below to the shareholders of the Transferor Company, holding fully paid up equity shares and whose name appear in the register of members on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognised by the respective Board of Directors, in the following proportion:

The Transferee Company shall issue 50 Equity share of face value of Rs. 01/- each for every 1 equity share held by the Equity Shareholders of the Transferor Company.

5.2 The equity shares to be issued by the Transferee Company to the equity shareholder of the Transferor Company shall be subject to the Scheme and the Memorandum and Articles of Association of the Transferee Company and shall rank pari-passu in all respects with the existing shares of the Transferee Company.

5.3 Upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date and upon the Equity Shares of the Transferee Company being issued and allotted by it to the equity shareholders of Transferor Company in terms of this Scheme, the Equity Shares of the Transferor Company, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. Further, upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the redeemable preference shares and non-convertible debentures of the Transferor Company, shall be deemed to have been automatically cancelled, and any liability in respect of the same shall stand extinguished. For the avoidance of doubt, all the Equity Shares, non-convertible debentures and the redeemable preference shares of the Transferor Company that are held by the Transferee Company shall automatically stand cancelled upon this Scheme coming into effect on the Effective Date and with effect from the Appointed Date, and the Transferee Company will not pay any consideration or issue any security in respect thereof.

5.4 The equity shares shall be issued in dematerialised form to those shareholders who hold share of the Transferor Company in dematerialised form, into the account in which the Transferor

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Director

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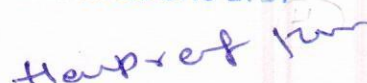
Company shares are held or such other account as is intimated by the shareholders to the Transferor Company and/ or its Registrar before the Effective Date. All equity shareholders of the Transferor Company shall provide their respective Demat account details to the Transferee Company for above said issue of equity shares by the Transferee Company.

- 5.5 Promptly upon the issuance of the Transferee Company Shares pursuant to this scheme, the Transferee Company shall prepare and file applications, along with all supporting documents, to obtain approval from SEBI and the Stock Exchanges, for listing of such Transferee Company Shares. Immediately upon receipt of such approval, the Transferee Company shall take all necessary steps to obtain trading approval for the Transferee Company Shares. The Transferee Company shall ensure that steps for listing of the Transferee Company Shares are completed and trading of Transferee Company Shares are completed and trading of the Transferee Company Shares commences within the period prescribed the time period under the SEBI Scheme Circular. The Transferee Company Shares allotted pursuant to this Scheme shall remain frozen in the depositories system till relevant directions in relation to listing/trading are given by the relevant Stock Exchanges.
- 5.6 If any consolidation, stock split, sub division, reorganization, reclassification or other similar action in relation to the share capital of the Transferor Company or the Transferee Company, that occurs after the date of approval of the Scheme by the Board of Transferor Company and the Board of Transferee Company, and on or before the Effective Date, the Share Exchange Ratio shall be subject to equitable adjustments by the directors of the relevant company to reflect such corporate action in such a manner as the relevant company's auditors may determine to be appropriate to reflect such corporate action.
- 5.7 If any Eligible Member becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with this Scheme, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall, without any further application, act, instrument or deed, issue and allot such consolidated equity shares directly to an individual trust or a board of trustees or a corporate trustee or a SEBI registered merchant banker nominated by the Transferee Company (the "Trustee"), who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within 60 (sixty) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, whereupon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned Eligible Member in proportion to their respective fractional entitlements.
- 5.8 The Equity Shares to be issued by the Transferee Company as mentioned above in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under applicable law shall, pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.
- 5.9 The Transferor Company shall register all the transfer of shares, if any pending and provide dematerialization facility to all the existing shareholders before the effective date to enable the Transferee Company to issue shares as mentioned in Clause 5.1 above to the shareholders of the Transferor Company.

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Director

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Director

6. ACCOUNTING TREATMENT IN THE BOOK OF THE TRANSFeree COMPANY

On the Scheme becoming effective and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts as per Accounting Standard (AS)- 14 on Accounting for Amalgamations as under:

- 6.1 All identifiable assets including intangible assets, if any, whether or not recorded in books of the Transferor Company and liabilities of the Transferor Company, transferred to and vested in the Transferee Company pursuant to the Scheme shall be recorded by the Transferee Company on the basis of their respective fair values as may be decided by the Board of Directors of the Transferee Company.
- 6.2 The face value of the shares issued by the Transferee Company pursuant to the Scheme shall be credited to the Equity Share Capital Account of the Transferee Company.
- 6.3 The investment of the Transferor Company in the equity share capital of the Transferee Company shall stand cancelled and accordingly the issued and paid up equity share capital of the Transferee Company shall stand reduced to the extent of face values of equity shares held in Transferor Company by the Transferee Company.
- 6.4 Inter-company balances, if any, will stand cancelled.
- 6.5 Excess, if any, of the consideration as recorded under Clause 6.2 over the fair values of net assets of the Transferor Company (*including identifiable intangible assets, if any, whether or not recorded in its books of accounts*) taken over and recorded in Clause 6.1 as adjusted for amounts mentioned in Clause 6.3 above will be recognised as Goodwill in accordance with Accounting Standard-14. In the event the result is negative, it shall be credited as Capital Reserve in the books of accounts of the Transferee Company.
- 6.6 Statutory Reserves of the Transferor Company, if required, shall be recorded in the financial statements of the Transferee Company. The corresponding debit shall be given to 'Amalgamation Adjustment Account', which shall be disclosed as a part of 'miscellaneous expenditure' or other similar category in the balance sheet. When the identity of the statutory reserves and the 'Amalgamation Adjustment Account' shall be reserved.
- 6.7 The Loan and advances or payables or receivables or any other investment or arrangement of any kind held *inter se*, if any between the Transferor and Transferee companies shall stand cancelled.
- 6.8 If considered appropriate for the purpose of application of uniform accounting methods and policies between the Transferor Company and the Transferee Company, the Transferee Company may make suitable adjustments and reflect the effect thereof in the Capital Reserve/ Goodwill Account, as the case may be.
- 6.9 Any refund under the tax laws due to the Amalgamating Company consequent to the assessments made on the Amalgamating Company, and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Amalgamated Company. The relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the order on this Scheme by the NCLT and upon relevant proof and documents being provided to the said authorities.

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Director

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Director

6.10 The Amalgamating Company may be entitled to various incentive schemes and pursuant to this Scheme, it is declared that the benefits under all such schemes and policies pertaining to the Amalgamating Company, as applicable, shall stand transferred to and vested in Amalgamated Company and all benefits, entitlements and incentives of any nature whatsoever including benefits under the income tax, excise duty, value added tax, sales tax, service tax, goods and services tax, exemptions, concessions, remissions, subsidies and other incentives, to the extent statutorily available, shall be claimed by the Amalgamated Company.

7. MODIFICATIONS IN THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY

7.1 RE-ORGANISATION OF THE AUTHORISED SHARE CAPITAL OF THE TRANSFEROR COMPANY

7.1.1 Upon this Scheme becoming effective, in part or in whole, and as an integral part of the Scheme, the resultant authorized, issued, subscribed and paid up share capital of the Transferor Company shall be reclassified/ reorganized such that each equity share of INR 10 each of the Transferor Company is reclassified/ reorganized as 10 equity shares of INR 1 each.

7.1.2 It is clarified that the approval of the shareholders of the Transferor Company to this Scheme shall be deemed to be their consent/ approval to the reclassification of the authorized share capital envisaged as required under Sections 13, 61 and other applicable provisions of the Act.

7.2 CONSOLIDATION OF AUTHORIZED SHARE CAPITAL

7.2.1 Upon the Scheme becoming effective and with effect from the appointed date, the authorised share capital of the Transferee Company shall automatically stand increased, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company as on the Effective Date.

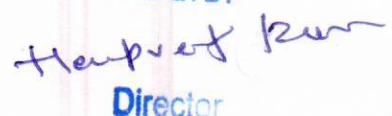
7.2.2 The Memorandum of Association of the Transferee Company (*relating to the authorised share capital*) shall, without any further act, instrument or deed, be and stand altered, modified and amended and no further resolutions under Section 13, 61 and any other applicable provisions of the Companies Act, 2013 would be required to be separately passed. The stamp duties and fees paid on the authorised share capital by the Transferor Company shall be utilised and applied to the increased authorised share capital and accordingly no payment of any extra stamp duty and /or Registration fee or any other fees as may be prescribed under any applicable law shall be payable by the Transferee Company for increase in the authorised share capital to that extent. The Memorandum of Association and Articles of Association of the Transferee Company shall be amended as may be required to give effect to this Clause.

7.2.3 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act.

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8. CONDUCT OF BUSINESS OF TILL EFFECTIVE DATE

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

- 8.1 The Transferor Company shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all its properties and assets for and on account of and in trust for the Transferee Company. The Transferor Company undertake to hold its said assets with utmost prudence until the Effective Date.
- 8.2 The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.
- 8.3 All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and be deemed to be accrued as the income or profit or losses or expenditure as the case may be of the Transferee Company.
- 8.4 The Transferor Company shall not vary the terms and conditions of employment of any of the employees of the Transferor Company, except in the ordinary course of business or without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be, prior to the Appointed Date.
- 8.5 The Transferor Company and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

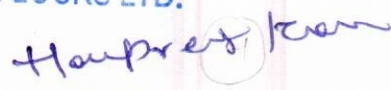
9. EMPLOYEES

- 9.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Company, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferor Company on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Company, upto the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.
- 9.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Company shall, with the approval of the concerned authorities, become funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

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10. LEGAL PROCEEDINGS

If any suit, action, appeal or other proceedings of whatsoever nature by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued in this Scheme, but the said suit, appeal or other proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

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11. CONTRACT, DEEDS AND OTHER ENTITLEMENTS ETC.

11.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Company, which is subsisting as on the Effective Date, shall be in full force and effect against or in favour of the Transferee Company, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, Transferee Company had been a party or beneficiary thereto.

11.2 The Transferee and / or the Transferor Company shall enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any arrangements, confirmations or novation in order to give formal effect to the provisions of this Scheme. The Transferee shall be deemed to be authorized to execute such deeds, writings or confirmations on behalf of the Transferor Company and to implement or to carry out all formalities required on the part of the Transferor Company to give effect to the provisions of the Scheme.

11.3 Without prejudice to the generality of the foregoing, it is clarified that upon the Effective Date, all consents, agreements, permissions, all statutory or regulatory licences, registrations, approvals, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. In so far as the various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed the Transferor Company is concerned, the same shall vest with and be available to the Transferee Company on the terms and conditions as applicable to the Transferor Company as if the same had been allotted and/or granted and/or sanctioned and/or allowed to the Transferee Company.

11.4 Upon the Effective Date and with effect from the Appointed Date all the resolutions, if any, of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and, if any such resolutions have an upper monetary or any other limits imposed under the provisions of the Act, then the said limits shall apply *mutatis mutandis* to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

12. DIVIDEND

Notwithstanding anything contained in this Scheme the Transferor & Transferee Company shall be entitled to declare, distribute and pay dividend, whether interim or final, to their respective shareholders prior to the Effective Date in accordance with Applicable Laws.

13. INDEMNIFICATION

The Transferor Company shall fully indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, of past, present and future and which may devolve on the Transferee Company on account of amalgamation as mentioned in this Scheme.

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14. SAVING OF CONCLUDED TRANSACTIONS

The transfer of all assets, properties and liabilities in pursuant to this Scheme and the continuance of proceedings by or against the Transferor Company in pursuant to this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on and after the Appointed Date 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 the Transferor Company on behalf of the Transferee Company.

15. DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall, without any requirement of any further act or deed, stand dissolved without being wound up in accordance with the Act and name of the Transferor Company shall be struck off from the records of the Registrar of Companies.

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Director

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Director

PART IV

GENERAL TERMS AND CONDITIONS

16. APPLICATION TO NCLT

The Transferee Company and the Transferor Company as may be directed by the NCLT, shall make all necessary applications and petitions under Section 230 to 232 of the Companies Act, 2013 and Rules thereunder, for seeking approval of this Scheme.

17. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferee Company and the Transferor Company with approval of their respective Boards may consent, from time to time, on behalf of the all persons concerned, to any modifications/ amendments or additions/ deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate to the said Boards to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters, and things as may be necessary for bringing this Scheme into effect or agree to any terms and/ or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and/ or to impose. The aforesaid powers of the Transferee Company, the Transferor Company to give effect to the modification/ amendments to the Scheme may be exercised by their respective Boards or any person authorized in that behalf by the concerned Board subject to approval of the NCLT or any other authorities under applicable law.

18. CONDITIONALITY OF THE SCHEME

This Scheme is and shall be conditional upon and subject to:

18.1 The Transferor Company and Transferee Company filing the Scheme with the stock exchanges for the purpose of disclosure as required in terms of Para (A)(4) of Part I of SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ["SEBI Master Circular"] and any amend too.

18.2 The Scheme being approved by the requisite majorities of members and/or creditors (where applicable) of the Transferor Company and Transferee Company in accordance with the Applicable Laws and as may be directed by the NCLT. Further, the Scheme is conditional upon Scheme being approved by the public shareholders through e-voting in terms of Para (A) (10)(a) of Part- I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendment thereafter and the Scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it in terms of Para (A) (10)(a) of Part- I of SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any amendment thereafter.

18.3 The requisite consent, approval or permission of the Appropriate Authority, which by law may be necessary for the implementation of this Scheme;

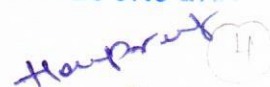
18.4 The Scheme being sanctioned by the NCLT;

18.5 Such other approvals and sanctions including sanctions of any governmental authority as may be required by law in respect of the Scheme being obtained; and

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Director

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Director

18.6 The certified copy of the Order of the NCLT sanctioning the Scheme is filed with the concerned Registrar of Companies, by the Transferor Company and Transferee Company.

19. COMPLIANCE WITH APPLICABLE LAWS

The Companies undertake to comply with all Applicable Laws including all applicable compliances required by the Companies Act, 2013, Income Tax Act, 1961, SEBI and the Stock Exchanges and rules made under such Act, including making the requisite intimations and disclosures to any statutory or regulatory, which by applicable laws may be required for the implementation of this Scheme or which by applicable law be required in relation to any matters connected with this Scheme.

20. EFFECT OF NON-RECEIPT OF APPROVALS

In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by the NCLT or such other competent authority and/ or the Order not being passed, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

21. EXPENSES CONNECTED WITH THE SCHEME


21.1 Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

21.2 In the event that this Scheme fails to take effect or the Scheme is revoked in terms of this Scheme then, the Transferee Company and the Transferor Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

For Hardwyn India Limited


Director

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Director