

FORM NO. CAA. 2
BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
C.A.No.55/2023
in
C.P.(CAA)No.22/BB/2023

SCHEME OF AMALGAMATION

OF
Danish Steel Cluster Private Limited (Transferor Company)
WITH
Sicagen India Limited (Transferee Company)
(Under Section 230 to 232 of the Companies Act, 2013)

Notice is hereby given that by an order on the Hearing held on 22nd June 2023, Bench of Honourable National Company Law Tribunal had directed, for advert of the date of hearing as **10th August 2023**, pursuant to Sections 230 to 232 of Act 2013 read with Rule 15 and 16 of The Companies (Compromises, Arra Amalgamations) Rules, 2016, on the above subject.

Please take notice of the date of hearing as cited. Any person desi heard/opposing the said petition may please be present on the date of Hear Hon'ble National Company Law Tribunal, Bengaluru Bench.

Sd/-

Authorised Representative for the Petitioners
Dated this 27th July 2023

**SCHEME OF AMALGAMATION
OF
Danish Steel Cluster Private Limited (Transferor Company)
WITH
Sicagen India Limited (Transferee Company)
(Under Section 230 to 232 of the Company Act, 2013)**

1. PRELIMINARY

- a. This Scheme of Amalgamation is presented for the Amalgamation of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) and the corporate information of the Companies are as below:
- b. Danish Steel Cluster Private Limited (hereinafter referred to as "the Transferor Company"), CIN U02710KA2004PTC033200 is a Company registered under the Company Act, having its registered office falling within the jurisdiction of Registrar of Companies, Karnataka, Bengaluru on 16th January, 2004 and presently having its registered office at Plot No.132, KIADB Industrial Area Bommasandra-Jigani Link Road, Jigani Bangalore, 562106 in the State of Karnataka, India.

WITH

- c. Sicagen India Limited (hereinafter referred to as "the Transferee Company"), CIN: L74900TN2004PLC053467 was incorporated, as a Public Limited Company, on 11th June, 2004 under the name and style of "Sical Logistics Limited" with Registration No. 53467, in the State of Tamilnadu under the Companies Act, 1956. The Company obtained certificate of commencement of business on 18-10-2004. The Transferee Company later changed its name to Sicagen India Limited, which was approved by the Registrar of Companies, Tamilnadu, Chennai vide Certificate dated 10-02-2006. The registered office of the Transferee Company is situated at 4th Floor, SPIC House, 88, Mount Road Guindy Chennai 600032.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

- 1.1 The main objects of the Transferor Company, is to manufacture of customized steel Parts and Sheet Metal Components.
- 1.2 The Transferee Company inter-alia is engaged in the business of dealing in building materials, Power control systems and specialty chemicals, etc.

2. RATIONALE FOR THE SCHEME

- 2.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company and the Transferor Company's activity has perfect synergy with one of the activities of the Transferee Company. Considering the synergy of business between the two Companies, the business of the Transferor Company can be carried on more efficiently by the Transferee Company.
- 2.2 The amalgamation of the Transferor Company with the Transferee Company will result in various benefits for both parties including:
 - 2.2.1 The Transferor Company is a wholly owned subsidiary of the transferee Company and for ease of operations, they propose the scheme of amalgamation.
 - 2.2.2 Integrate, rationalize and streamline the management structure of the merged business.
 - 2.2.3 Combined resources would strengthen the position of the merged entity and result in increasing leveraging capacity of the merged entity
 - 2.2.4 The amalgamation will ensure focused management in a single combined entity thereby resulting in efficiency of management and maximizing overall shareholder value.
 - 2.2.5 Pooling of available infrastructure, management, administration and marketing which would result in saving of costs.
 - 2.2.6 Amalgamation of the Company would eliminate duplication of work, compliance cost and administrative services besides resulting in cost savings.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

2.2.7 Facilitate inter se transfer of resources and costs and optimum utilization of Assets.

2.2.8 Synchronizing of efforts to achieve uniform corporate policy and ease in decision making.

3. DEFINITIONS

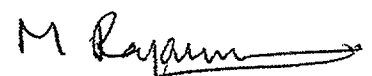
In this Scheme, unless repugnant to the context or meaning thereof, the following expressions shall have the following meanings:

- 3.1 "Act" means the Companies Act, 2013, as specified therein or as the context may mean including any statutory modifications, re-enactments or amendments thereof from time to time.
- 3.2 "Appointed Date" (For the purpose of this Scheme and the Income Tax Act, 1961) the "Appointed Date" means 1st October 2021.
- 3.3 "Effective Date" means the dates on which all the conditions and matters referred to in Clauses 16 & 17 occur or have been fulfilled or waived in accordance with the Scheme. References in this Scheme to "upon the Scheme becoming effective" or "upon the Scheme coming into effect" shall mean the "Effective Date".
- 3.4 "Scheme of Amalgamation" or "this Scheme" or "the Scheme" means this Scheme of Amalgamation of Danish Steel Cluster Private Limited (Transferor Company) with Sicagen India Limited (Transferee Company) in its present form or as may be modified from time to time or as may be approved or directed by the National Company Law Tribunal Benches at Bengaluru and Chennai.
- 3.5 "Transferee Company" Sicagen India Limited incorporated under the Company Act, 1956 the details of which are given supra.
- 3.6 "Transferor Company" means Danish Steel Cluster Private Limited the details of which were given supra.
- 3.7 "Tribunal" shall mean the Hon'ble National Company Law Tribunal benches at Bengaluru & at Chennai.
- 3.8 "Undertaking of Transferor Company" or "Undertaking" shall mean the entire business and the whole of the undertaking of the

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

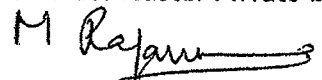
Transferor Company and without prejudice to the generality of the foregoing clause, the said undertaking includes:

- a. All the assets, properties and all movable assets of the Company, profits, including but not limited to the insurance commission, tangible and intangible, corporeal or incorporeal, intellectual property, whether in possession or reversion, present or contingent, fixed assets, capital work-in-progress including expenses incurred to be capitalized and advances for assets, inventories, stock in trade, debtors, current assets, investments, loans and advances, all bank accounts, Deposits, Security Deposits, Earnest Money Deposits, All Central & State Government Licenses, Permits, powers, authorities, allotments, approvals and consents, licenses, domain name, tenancy rights, tenancy licenses, municipal permissions in relation to the offices and/ or residential properties for the employees, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, all employee welfare schemes not limited to EPF, ESI and gratuity, benefits and advantages of whatsoever nature and where so ever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copy rights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, authorizations, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements, also, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

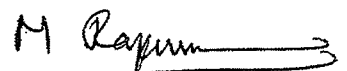
Company. Additionally, all plants, machinery, vehicles whether motor vehicles or otherwise, equipment, including without limitation, measuring devices, boats and other such vessels, whether used for surveying or otherwise, furniture, fixtures, whether used in the buildings, ships, boats, vessels, or otherwise as owned, leased or in possession of the Transferor Company (hereinafter collectively referred to as "Assets").

- b. All debts, liabilities, borrowings, bills payable, interest accrued, contingent liabilities and all other liabilities, duties, undertakings, contractual obligations, guarantees given and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever (hereinafter referred to as "Liabilities")
- c. Without prejudice to the generality of Sub-clause (a) & (b) above, the Undertaking of Transferor Company shall include the Transferor Company's Assets including claims or obligation, certifications/permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, including those relating to employees and Technical Know-how agreement, if any, or otherwise with any person/institution/company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different Taxation and other Laws may belong to or be available to Transferor company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of, whatsoever nature and wherever situated, belonging to or in ownership, power or possession or control or entitlement of Transferor Company without being limited to buildings and structures, offices, residential and other premises, capital work in progress, furniture, fixtures, office equipment, appliances, accessories,

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

power lines, depots, deposits, all assets, cash balances with banks, contingent rights or benefits, receivables, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, hire purchase contracts and assets, if any, marketing tie-ups or marketing networks or marketing rights, benefit of any security arrangements or under any guarantees, reversions, exemptions, incentives, deferrals, tenancies in relation to the offices and/or residential properties for the employees or other persons, all records, files, papers, computer programmed, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, benefits of assets or properties or other interest held in trust, registrations and all other interests of whatsoever nature.

- 3.9 The Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever upto the Effective Date, the provisions of the said Section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with section 2(1B) of the Income-tax Act, 1961. Such modification will however not affect the other parts of the Scheme.
- 3.10 The words importing the singular include the plural; words importing any gender include every gender.

Any word or expression used and not defined in the Scheme but defined in the Act shall have meaning respectively assigned to them in the Act.

For Sicagen India Limited

Director

For Danish Steel Cluster Private Ltd.

Director

4. SHARE CAPITAL

4.1 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as per the provisional financials of the Company as on 30th September 2021 is as under:

4.2 Transferor Company - Danish Steel Cluster Private Limited

<i>Particulars</i>	<i>Rs</i>
SHARE CAPITAL AS ON 30 th September 2021	
<u>Authorised:</u>	
1,00,00,000 Equity Shares of Rs.10/- each	10,00,00,000/-
<u>Issued, Subscribed and Paid -up:</u>	
70,84,703 Equity Shares of Rs.10/- each	7,08,47,030/-

As on the appointed date the transferor Company is a wholly owned subsidiary of the Transferee Company, which is holding 70,83,612 Equity shares of Rs 10/- each in its name and 1091 shares held in the name of S Shankaranarayanan, with the beneficial interest in favour of the transferee Company. Necessary declaration of beneficial ownership of the Transferee Company is filed with the jurisdictional Registrar of Companies.

4.3 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as per the audited accounts as on 31.3.2021 and a provisional Financials as on 30-09-2021 is as under:

The Authorised share capital as on 31st March, 2021 is as under:

<i>Particulars</i>	<i>Rupees in Lakhs</i>
SHARE CAPITAL AS ON 30-03-2021	
<u>Authorised:</u>	
5,00,00,000 Equity Shares of Rs.10/- each	5000.00
<u>Issued, Subscribed and Paid -up:</u>	
3,95,71,684 Equity Shares of Rs.10/- each fully paid up	3957.00

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

The Authorised share capital as on 30th September 2021 and as on date is as under:

Particulars	Rupees in Lakhs
SHARE CAPITAL AS ON 30-09-2021	
<u>Authorised:</u>	
5,00,00,000 Equity Shares of Rs.10/- each	5000.00
2,50,00,000 Redeemable Preference Shares of Rs. 10/ each	2500.00
<u>Issued, Subscribed and Paid-up:</u>	
3,95,71,684 Equity Shares of Rs.10/- each fully paid up	3957.00

The Transferee Company is a listed Company with a wide shareholding pattern.

5. TRANSFER AND VESTING OF UNDERTAKING

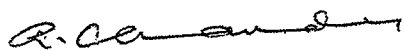
- 5.1 On and from the Appointed Date and subject to the provisions of the Scheme in relation to the mode of transfer and vesting, the Undertaking of the Transferor Company, shall without any further act or deed be transferred to and be vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern, pursuant to Section 230 to 232 of the Act.
- 5.2 Without prejudice to the generality of Clause 5.1 above, upon the coming into effect of this Scheme and with effect from the Appointed Date:
- 5.2.1 all the Assets of the Transferor Company immediately before the amalgamation vest and become the property of the Transferee Company by virtue of the amalgamation;
- 5.2.2 all the Liabilities of the Transferor Company immediately before the amalgamation become the liabilities of the Transferee company by virtue of the amalgamation;
- 5.2.3 In respect of such of the assets and properties of the Undertaking of Transferor Company as are immovable in nature, whether held as fixed assets and/or inventory, the same shall be so transferred by the Transferor Company and shall, upon such transfer, become as and from the Appointed Date, the immovable assets of Transferee
- For Sicagen India Limited
- A. Chandan*
Director
- For Danish Steel Cluster Private Ltd.
- M. Rajan*
Director

Company, and 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 clause. The Transferee Company shall under the provisions of this Scheme be deemed to be authorized to execute any such instruments, deeds and writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances on the part of Transferor Company to be carried out or performed in order to give effect to the provisions of this clause.

5.2.4 All movable properties of the Transferor Company other than those dealt with in Clause 5.2.3 above including sundry debtors, receivables, bills, credits, loans and advances, recoverable in cash or in kind or for value to be received, bank balances and deposits with government, semi-government authorities, local and other authorities and bodies or with any company or other person, refund of IT, EMD, Security Deposits from any establishment or any government authorities or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company and the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each of such person, debtor or depositor, as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, such debt, loan, advance, bank balance, or deposit be paid or made good or held on account of the Transferor Company as the person entitled thereto to the end and intent that the right of the Transferor Company to recover or realize all such debts (including the debts payable by such person or depositor to the Transferor Company stands without any further act or deed, transferred and assigned to the Transferee Company and that appropriate entries should be passed in its books to record the aforesaid change.

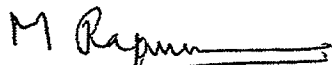
5.2.5 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or

For Sicagen India Limited



Director

For Danish Steel Cluster Private Ltd.



Director


arrangement to which the Transferor Company is 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 compliance referred to above on the part of the Transferor Company to be carried out or performed.

5.2.6 All debts, Liabilities, duties, obligations of every kind, nature and description of the Transferor Company shall, under the provisions of sections 230 to 232 of the Act without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, Liabilities, duties, obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause.

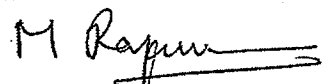
5.3 If and to the extent there are inter-corporate loans, deposits, receivables, short term borrowings or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall, on and from the Appointed Date, come to an end and suitable effect shall be given in the books of accounts and records of the Transferee Company if required, for such adjustments of debts or liabilities, as the case may be. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such inter - corporate loans, deposits, receivables or balances between the Transferor Company and the Transferee Company.

5.4 The transfer and/ or vesting of the properties as aforesaid shall be subject to the existing charges, hypothecation and mortgages, if any, over or in respect of all the aforesaid Assets or any part thereof of the Transferor Company.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

Provided however, that any reference in any security documents or arrangements, to which any of the Transferor Company is a party to the Assets of the said Transferor company which it has offered or agreed to be offered as security for any financial assistance or obligations, to any secured creditors of the Transferor Company, shall be construed as reference only to the Assets of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clause, to the end and intent that such security, mortgage and charge shall not extend or be deemed to extend, to any of the Assets or to any of the other units or divisions of the Transferee Company, unless specifically agreed to by the Transferee Company with such secured creditors.

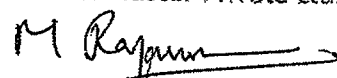
Provided that the Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company shall not be obliged to create any further or additional security thereof after the Scheme has become effective or otherwise.

- 5.5 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorized to carry on the business carried on by the Transferor Company in addition to the business of the Transferee Company.
- 5.6 All licenses, approvals, permits, registration and membership of the Transferor Company, of any governmental or regulatory agencies including Reserve Bank of India, any trade associations, chambers of commerce or any charitable or other trusts as trustee or beneficiary shall be transferred to and vested in and become the licenses, approvals, permits and registration and membership of the Transferee Company and the Transferee Company shall continue to enjoy the benefits, rights and be liable for all obligations and liabilities as are available to or binding upon the Transferor Company in whose favour such licenses, etc. have been issued or granted and the name of the Transferor Company shall be deemed to have been substituted by the name of the Transferee Company.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

The transfer and/ or vesting of all the Assets and Liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the Assets or the Liabilities, tenancy rights, licenses already concluded by the Transferor Company on or after the Appointed Date.

**6. BUSINESS AND PROPERTY OF THE TRANSFEROR COMPANY
TO BE HELD IN TRUST FOR THE TRANSFEE COMPANY**

For the period beginning on and from the Appointed Date and ending on the Effective Date:

- 6.1 The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and possessed of and shall continue to hold and stand possessed of all the Assets, properties and Liabilities for and on account of and in trust for the Transferee Company. The Transferor Company hereby undertakes to hold the Assets, properties and Liabilities with utmost prudence until the Effective Date.
- 6.2 All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes or losses arising or incurred by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits, income, costs, charges, expenditure, taxes or losses as the case may be of the Transferee Company.
- 6.3 The Transferor Company shall carry on its business activities until the Effective Date with reasonable diligence, and business prudence and shall not, without the prior consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose off, the Assets or any part thereof, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company.

Provided however, the Transferor Company shall in the ordinary course of business be entitled to borrow in the form of loans if deemed

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

necessary by it and further consent for this purpose will not be required from the Transferee Company in that behalf.

- 6.4 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.
- 6.5 The Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company, undertake any new business or substantial expansion of their existing business.
- 6.6 The Transferor Company shall not make any change in their capital structure, either by an increase (by issue of rights shares, bonus shares, convertible debentures or otherwise), decrease, reclassification, subdivision or re-organisation or in any other manner whatsoever or declare dividend other than the changes pursuant to any prior commitments, obligations or arrangements or acts and deeds already made except by mutual consent of the Board of Directors of the Transferee Company and the Transferor Company.

7. LEGAL PROCEEDINGS

- 7.1 All suits, actions, appeal, writ petitions, revisions or other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company pending and/or arising on or before the Effective Date shall not abate, not be discontinued or not be in any way prejudicially affected by reason of the transfer of the business of the Transferor Company pursuant to this Scheme but the Proceedings be continued, prosecuted and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall initiate, continue and defend any Proceedings which were earlier in the name of the Transferor Company.
- 7.2 On and from the Appointed Date but on or before the Effective Date, if any Proceedings are taken against or initiated by the Transferor Company, the same shall be defended by the Transferor Company for and on behalf of the Transferee Company.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

8. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

The Transfer and vesting of the properties and liabilities under Clause 5 above and the continuance of the proceedings mentioned in Clause 7 above shall not in any manner affect the transaction or proceedings already concluded by or against the Transferor Company.

- 8.1 All acts, contracts, agreements, deeds, bonds or any other instruments executed by the Transferor Company on or before the Appointed Date; shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 8.2 All acts, contracts, agreements deeds, bonds or any other instruments executed by the Transferor Company after the Appointed Date but before the Effective Date shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.
- 8.3 Upon the Scheme coming into effect and subject to the provisions of this Scheme all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of the Transferee Company as the case may be and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any multipartite agreements, arrangements, confirmations or novations to which the Transferor Company will, if necessary, also be a party in order to give formal effect to the provisions of this Clause, if so required or becomes necessary.

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

- 8.4 As a consequence of the amalgamation of the Transferor Company with the Transferee Company in accordance with this Scheme, the recording of change of name from the Transferor Company to the Transferee Company, whether for the purposes of any licence, permit, approval or any other reason, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 8.5 The Transferee Company may, at any time, after the coming into the effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings, as may be necessary, to be executed in order to give formal effect to the above provisions. 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, implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company, as the case may be, to be carried out or performed.
- 8.6 For the removal of doubts, it is expressly made clear that the dissolution of the Transferor Company without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any instrument or beneficial interest to which the Transferor Company is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Company shall be construed as reference only to the Transferee Company with effect from the Appointed Date.

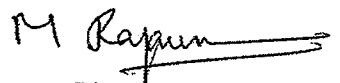
9 TREATMENT OF TAXES

- 9.1 Any tax liabilities under the Income Tax Act, 1961, Goods and Services Act, 2017, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Tamil Nadu Vat Act 2006, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, Service Tax, stamp laws or

For Sicagen India Limited


Director

For Danish Steel Cluster Private Ltd.


Director

other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Company 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 Transferee Company.

9.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, GST, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from 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.

9.3 Any refund under the Tax Laws due to Transferor Company consequent to the assessments made on Transferor Company 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.

9.4 Without prejudice to the generality of the above, all benefits including under the income tax, sales tax, excise duty, customs duty, service tax, VAT, etc., to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

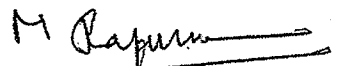
10 SAVING OF CONCLUDED TRANSACTIONS

The transfer of all the Assets and Liabilities and the licenses and permits and membership etc. under Clause 5 above and the continuance of proceedings by or against the Transferee Company under Clause 7 above shall not affect any transaction or proceedings already concluded by the

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Transferor Company on or before the Appointed Date, 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 in respect thereto as done and executed on behalf of itself.

11 CONSIDERATION

The Transferor Company is a wholly owned subsidiary of the Transferee Company and the entire equity share capital is held by the Transferee Company in its own name and/or jointly with its nominee. Accordingly, there would be no issue of equity shares of the Transferee Company to the shareholders (including those holding the shares as nominees of the Transferee Company) of the Transferor Company. Pursuant to the merger of the Transferor Company with the Transferee Company, the investment in the equity shares of the Transferor Company, appearing in the books of account of the Transferee Company will stand cancelled.

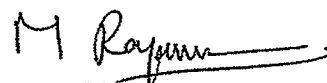
12 STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

- 12.1 All staff, workmen and employees of the Transferor Company in permanent service on the Effective Date shall become the staff, workmen and employees of the Transferee Company on such date without any break or interruption in service and on the terms and conditions not in any way less favourable to them than those subsisting with reference to the Transferor Company as the case may be on the said date.
- 12.2 It is expressly provided that as far as the Provident Fund, Employees State Insurance, Gratuity Fund, Superannuation Fund or any other Special Fund or Schemes created or existing for the benefit of the staff, workmen and employees of the Transferor Company is concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such schemes or Funds or in relation to the obligation to make

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contributions to the said Funds in accordance with provisions of such schemes and Funds as per the terms provided in the respective Trust Deeds/ other documents. It is the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds/ Schemes shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

- 12.3 The Transferor Company shall not vary the terms and conditions of the employment of its employees except in the ordinary course of business.

13 ACCOUNTING TREATMENT

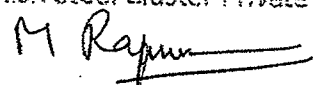
- 13.1 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation as under:

- i) Pursuant to the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting Standard 103 "Business Combinations" prescribed under Section 133 of the Act read with the relevant Rules issued thereunder and other generally accepted accounting principles in India, or any other relevant or related requirement under the Companies Act, as applicable on the effective date.
- ii) The Transferee Company shall record all the assets and liabilities of the Transferor Company at their respective book values as appearing in the books of Transferor Company subject to such corrections and adjustments if any, as may be necessary or required and to the extent permissible by law.
- iii) Upon coming into effect of this Scheme, to the extent that there are inter-corporate loans or balances between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect

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shall be given in the books of accounts and records of the Transferor Company and the Transferee Company for the reduction of any assets or liabilities, as the case may be.

- iv) All the transactions related to the Transferor Company, between Amalgamation Appointed Date and Effective Date, will be recorded in the books of the Transferee Company in the same way as if the transactions would have been executed by the Transferee Company itself. However consolidated entries can be recorded instead of individual transactions within the ambit of applicable accounting standards and other legal provisions.
- v) The debit balance in Profit & Loss account of Transferor Company, if any, after the appointed date and before the effective date will be merged with balance in Profit & Loss of the Transferee Company and to the extent the debit balance in Profit & Loss account of the Transferor Company exceeds balance in profit & loss account of the Transferee Company, the same will be carried forward as the debit balance in Profit & Loss Account.
- vi) The Reserves and Surplus of the Transferor Company will be merged with those of the Transferee Company or carried forward and designated in the same manner as they appeared in the financial statements of the Transferor Company.
- vii) The excess or deficit, as the case may be, of the book value of the assets over the value of the liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme shall, after adjusting the aggregate face value of the shares issued by the Transferee Company to the members of the Transferor Company pursuant to this Scheme, be credited/debited by the Transferee Company in accordance with the Indian Generally Accepted Accounting Principles relating to a scheme of amalgamation.


13.2 Adjustment for differences in accounting policies

In case of any differences in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Effective Date of Amalgamation, will be quantified and adjusted in Free Reserve/General Reserve(s) of the Transferee Company to ensure that the

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financial statements of the Transferee Company reflects the financial position on the basis of consistent accounting policy.

14 BOARD OF DIRECTORS OF THE TRANSFEROR COMPANY

The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Company, upon the Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All the Directors of the Transferor Company shall cease to be Directors of the Transferor Company on coming into effect of this Scheme. However, if any such Director is a Director of the Transferee Company he would continue to hold his office in the Transferee Company.


15 APPLICATIONS TO THE NATIONAL COMPANY LAW TRIBUNAL

- 15.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the National Company Law Tribunal under section 232 of the Company Act 2013, seeking orders for dispensing with or convening, holding and conducting of the meetings of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the National Company Law Tribunal.
- 15.2 On the Scheme being agreed to by the requisite majorities of the members and/or creditors of the Transferee Company and the Transferor Company as directed by the National Company Law Tribunal, Bengaluru & Chennai, the Transferee Company and the Transferor Company shall, with all reasonable dispatch, apply to the National Company Law Tribunal for sanctioning the Scheme of Amalgamation under Sections 230 and 232 of the Act and for such other order or orders, as the said Tribunal may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

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16 SCHEME CONDITIONAL ON APPROVAL/SANCTIONS

This Scheme is specifically conditional upon and subject to:

- 16.1 The sanction or approval under any law or of the Central Government or any other Agency, Department or Authorities concerned being obtained and granted in respect of any of the matters in respect of which such sanction or approval is required.
- 16.2 The approval of and agreement to the Scheme by the requisite majorities of members and creditors of the Transferor Company and the Transferee Company as may be directed by the Bengaluru & Chennai Benches of National Company Law Tribunal respectively on the Applications made for directions under Section 230 of the Act for dispensing/calling meetings and necessary resolutions being passed under the Act for the purpose.
- 16.3 The sanctions of the National Company Law Tribunal, Bengaluru Bench being obtained by the Transferor Company and the National Company Law Tribunal, Chennai Bench by the Transferee Company under Sections 230 and 232 and other applicable provisions of the Act.
- 16.4 The authenticated /certified copies of order of the Tribunal sanctioning the Scheme being filed with the concerned Registrar of Company, Chennai.

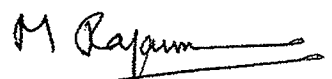
17 EFFECT OF NON-APPROVALS

In the event of any of the approvals or conditions enumerated in clause 16 and 17 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the Board of Directors of the Transferor Company and the Transferee Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Tribunal at Chennai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Transferor Company and the Transferee Company or their shareholders or creditors or any other person.

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18 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without winding up.

19 MODIFICATION OR AMENDMENT TO THE SCHEME

19.1 The Transferor Company and the Transferee Company through its respective Board of Directors/ its authorized officers are hereby empowered and authorized to assent from time to time to any modifications or amendments or substitution of this Scheme or to any conditions or limitations which the National Company Law Tribunal at Bengaluru & Chennai or any other statutory authorities may impose and to settle all doubts or difficulties that may arise for carrying out the Scheme and to do and execute all acts, deeds, matters and things as may be necessary for putting the Scheme into effect.

19.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof, the Directors of the Transferee Company or such other person who are so authorised may give and is/ are authorized to give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise after the dissolution of the Transferor Company.

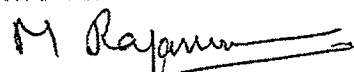
20 COSTS, CHARGES & EXPENSES

Except for the event mentioned in Clause 18 above, all costs, charges and expenses of the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and for carrying out and implementing/ completing the terms and provision of the Scheme and/ or incidental to the completion of the Amalgamation of the undertaking of the Transferor Company in pursuance of this Scheme shall, except as specifically provided herein, be borne and paid solely by the Transferee Company.

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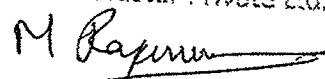

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In the event mentioned in Clause 18 above, each party shall bear their respective costs, charges and expenses in connection with the Scheme. If the cost cannot be identified, the same shall be share equally between the Transferor Company and the Transferee Company.

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Director

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Director