

**SCHEME OF AMALGAMATION
OF
MEGA AIRWAYS LIMITED
WITH
MEGA CORPORATION LIMITED**


**UNDER SECTIONS 391 & 394
OF THE COMPANIES ACT, 1956
AND**

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

➤ **PREAMBLE**

Description of the Companies involved in the Scheme of Amalgamation	
MEGA AIRWAYS LIMITED (A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 261, Ground Floor, Okhla Industrial Estate, Phase – III, New Delhi - 110020)	(TRANSFEROR COMPANY)

For MEGA CORPORATION LTD.


Director/Authorised Signatory

For MEGA AIRWAYS LTD.

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MEGA CORPORATION LIMITED (A Company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 261, Ground Floor, Okhla Industrial Estate, Phase – III, New Delhi - 110020)	(TRANSFeree COMPANY)
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➤ **PARTS OF THE SCHEME**

This Scheme of Amalgamation is divided into the following Sections:

- ✓ **SECTION: A** which deals with the definitions;
- ✓ **SECTION: B** which deals with the Details of Transferor Company and the Transferee Company;
- ✓ **SECTION: C** which deals with the date on which the Scheme shall be operational;

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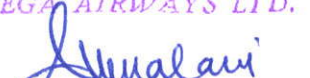

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- ✓ **SECTION: D** which deals with transfer and vesting of the entire undertakings of and by the Transferor Company into the Transferee Company;
- ✓ **SECTION: E** which deals with the Dissolution of the Transferor Company;
- ✓ **SECTION: F** which deals with the re-organisation of capital of the Transferor Company and of the Transferee Company;
- ✓ **SECTION: G** which deals with accounting treatment for the amalgamation in the books of the Transferor Company and of the Transferee Company;
- ✓ **SECTION: H** which deals with general terms and conditions applicable to the Scheme of Amalgamation.

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SECTION: A- DEFINITIONS

1.1 Definitions

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

- (a) **“The Act”** means the Companies Act, 1956 (1 of 1956) and the Rules made there under for the provisions presently applicable or the Companies Act 2013 and the Rules made there under for the provisions which are presently applicable/which may be applicable;
- (b) **“The Appointed Date”** means commencement of business on 1st April, 2015 or such other date as the Hon’ble High Court may direct.
- (c) **“The Effective Date”** means the date on which the certified copy of the High Court Order sanctioning the

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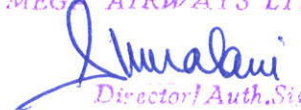
Scheme of Amalgamation are filed with the concerned Registrar of Companies.

- (d) **“The Transferor Company”** means **MEGA AIRWAYS LIMITED** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 261, Ground Floor, Okhla Industrial Estate, Phase – III, New Delhi - 110020.
- (e) **“The Transferee Company”** means **MEGA CORPORATION LIMITED** being a company incorporated under the provisions of the Companies Act, 1956, and having its registered office at 261, Ground Floor, Okhla Industrial Estate, Phase – III, New Delhi - 110020.
- (f) **This Scheme” or “the Scheme”** means the present Scheme of Amalgamation framed under the provisions of sections 391 and 394 of the Companies Act, 1956, and other applicable provisions, if any, where the Transferor Company, proposed to be amalgamated with the

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Transferee Company in the present form or with any modification(s) approved or imposed or directed by Members/Creditors of the respective Companies and/or by any competent authority and/or by the Hon'ble High Court.

SECTION: B - DETAILS OF TRANSFEROR COMPANY
AND THE TRANSFEE COMPANY


2.1 Details of the Transferor Company

- (i) That the Transferor Company was incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") as a public limited company on 10th day of May 2005 with the Registrar of Companies, NCT of Delhi & Haryana at New Delhi. Thereafter, the Certificate of Commencement of Business was issued on 25th day of May 2005 by the Registrar of Companies, NCT of Delhi & Haryana. The CIN of the Company is U00072DL2005PLC136054.

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- (ii) That the present Authorised Share Capital of the Transferor Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 (Sixty Lacs) Equity Shares of Rs. 10/- (Rupees Ten Only) each.

2.2 Details of the Transferee Company

- (i) That the Transferee Company was incorporated under the provisions of the Companies Act, 1956 (hereinafter referred to as "the Act") as a public limited company in the name and style of "ASSAM IMPEX LIMITED" on 26th day of March 1985 with the Registrar of Companies, Assam, Meghalaya, Manipur, Tripura, Arunachal, Mizoram and Nagaland at Shillong (hereinafter referred to as 'ROC, Shillong'). Thereafter, the Certificate of Commencement of Business was issued on 27th day of March, 1985 by

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ROC, Shillong. After obtaining the necessary approvals/ consents, the name of the Company was changed to "VIBGYOR CORPORATION LIMITED" and fresh Certificate of Incorporation consequent on change of name was issued by ROC, Shillong on 28th day of November, 1996. Thereafter, again after obtaining the necessary approvals/ consents, the registered office of the Company was shifted from the State of Assam to the NCT of Delhi vide order dated 1st December 1997 of Eastern Region Bench of Company Law Board and the Certificate of Registration of Company Law Board, Eastern Region Bench was issued on 20th day of February, 1998 by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter, again after obtaining the necessary consents/ approvals the name of the Company was changed to its present name i.e., "MEGA CORPORATION LIMITED" and the fresh certificate of Incorporation consequent upon change of name was issued on 10th day of May, 1999 by the Registrar of Companies, NCT of Delhi and

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Haryana. The CIN of the Company is L01120DL1985PLC092375.

(ii) That the present Authorised Share Capital of the Transferee Company is Rs. 30,00,00,000/- (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) Equity Shares of Re. 1/- (Rupee One Only) each. The present Issued, Subscribed and Paid-up Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 1/- (Rupee One Only) each.

(iii) That the entire Share Capital of the Transferee Company is listed on Bombay Stock Exchange

2.3 Status of the Companies

Both the companies are the companies under the same management/ promoted by the same promoter group. Mega Airways Limited is the wholly owned subsidiary of Mega Corporation Limited.

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SECTION: C – DATE OF OPERATION OF SCHEME

3. Date when the Scheme comes into Operation

3.1 This Scheme shall be effective from the last of the dates, on which the certified copy of the High Court order under Sections 391 and 394 of the Act are filed in the office of the concerned Registrar of Companies. Such date is called as the Effective Date.

3.2 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme, so far as they relate to the transfer & vesting of undertaking(s) of the Transferor Company into the Transferee Company, shall be applicable and come into operation from the Appointed Date.

SECTION: D- TRANSFER & VESTING OF THE
UNDERTAKING(S) OF THE TRANSFEROR COMPANY INTO
THE TRANSFeree COMPANY

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4.1 Transfer & Vesting of Undertaking(s) of the Transferor Company into the Transferee Company

- (i) With effect from the commencement of business on 1st April, 2015, i.e., the Appointed Date, subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, the undertaking and entire business and all immovable properties where so ever situated and incapable of passing by physical delivery as also all other assets, capital work-in-progress, current assets, investments, bookings and advances against bookings for/in residential and commercial plots and buildings, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, Amalgamation, rights, intellectual property rights, titles, interests, benefits, benefits of all agreements namely joint venture agreements, all records, files, papers, computer programs, manuals, data, catalogue, sales & advertising materials, lists & other details of present and former customers & suppliers, customer credit information, costumer & suppliers pricing information and other

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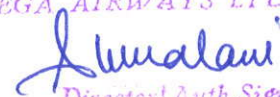

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record and other interest/ advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to, all licenses, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights including trade marks, brands, copy rights; quota rights, subsidies, capital subsidies, concessions, exemptions, sales tax exemptions, concessions/ obligations under EPCG/Advance/DEPB licenses, approvals, clearances, environmental clearances, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the respective Transferor Company (hereinafter collectively referred to as "the said assets") shall, without any further act or deed or without payment of any duty or other charges, be transferred to and vested in the Transferee Company pursuant to the provisions of Section 394 of the Act, for all the estate, right, title and

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interest of the Transferor Company therein so as to become the property of the Transferee Company but, subject to mortgages, charges and encumbrances, if any, then affecting the undertaking of the Transferor Company without such charges in any way extending to the Transferee Company.

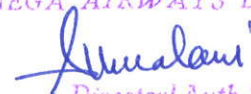
- (ii) Notwithstanding what is provided herein above, it is expressly provided that in respect to such of the said assets as are movable in nature or are otherwise capable of being transferred by physical delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company to the Transferee Company after the Scheme is duly sanctioned and given effect to without requiring any order of the Court or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the property of the Transferee Company accordingly.

- (iii) All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests

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licenses, approvals, permissions and authorities etc, as described in clause 4.1 (i) accrued to and/ or acquired by the Transferor Company after the Appointed Date shall have been and deemed to have accrued to and / or acquired for and behalf of the Transferee Company and shall upon coming into effect of the Scheme, pursuant to the provisions of Section 394 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, title, interests, licenses, approvals, permissions and authorities etc. of the Transferee Company.

- (iv) Upon coming into effect of the Scheme, all taxes paid (including the Advance Tax/ Self Assessment Tax/TDS/ VAT/ Service Tax/ MAT or such other Taxes or Cess etc.) by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same.

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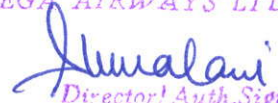

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- (v) On and from the Appointed Date, all liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description of the Transferor Company whether provided for or not in the books of accounts of the Transferor Company shall devolve and shall stand transferred or be deemed to be transferred without any further act or deed, to the Transferee Company with effect from the Appointed Date and shall be the liabilities, provisions, duties and obligations of the Transferee Company.
- (vi) Without prejudice to the generality of the provisions contained in Clauses 4.1(i), (ii) & (iii) above, upon the Scheme becoming effective, the Transferee Company shall file such forms as may be required or necessary with the Registrar of Companies with respect to the charges and mortgages created or to be created.
- (vii) On the Scheme being effective, the Transferee Company shall be entitled to file/ revise its income tax returns, TDS

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Returns, Service Tax Returns & VAT Returns and other Statutory Returns, if required, and shall have right to claim refunds, depreciation benefits, advance tax credits, etc., if any, as also the income tax returns, filed by the Transferor Company, so far as is necessitated on account of the Scheme becoming effective with effect from the Appointed Date under the Scheme.

(viii) Further aforesaid Transfer of Capital asset from the Transferor Company to the Transferee company shall not amount to transfer under the Income Tax Act, 1961, in accordance with the provision of section 47 (vi) of the Income Tax Act, 1961 or such other enactment as may be applicable.

4.2 Without prejudice to Clause 4.1, all debentures, bonds or other debt securities, if any, of the Transferor Company relating to the liabilities comprised in the Undertaking(s) of the Transferor Company, whether convertible into equity or otherwise (hereinafter referred to as the "Debt Securities") shall, pursuant to the provisions of Sections 391 to 394 and other relevant

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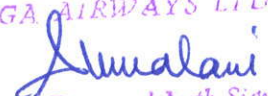
provisions of the Act, without any further act, instrument or deed, become the Debt Securities of the Transferee Company on the same terms and conditions except to the extent modified under the provisions of this Scheme and all rights, powers, duties and obligations in relation thereto shall be and stand transferred to and vested in or be deemed to have been transferred to and vested in and shall be exercised by or against the Transferee Company to the same extent as if it were the Transferor Company in respect of the Debt Securities so transferred.

- 4.3 (a) The transfer and vesting of the assets of the Transferor Company to and in the Transferee Company under Clause 4.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same as hereinafter provided.
- (b) The existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances") or those, if any created by the Transferor Company after the Appointed Date, in terms of this Scheme, over its assets

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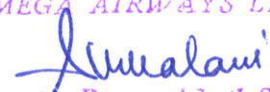
to the Transferee Company by virtue of this Scheme, shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which, they relate or were attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of that Transferee Company. Provided, that no Encumbrances shall have been created by the Transferor Company in relation to any of the Undertaking(s) of the Transferor Company after the Appointed Date without prior written consent of the Transferee Company.

- (c) Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferor Company and the Transferee Company shall execute any instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, with the Registrar of Companies, NCT of Delhi &

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Haryana to give formal effect to the above provisions, if required.

- (d) Subject to the necessary consents being obtained in accordance with the terms of this Scheme, the provisions of this Clause 4.3 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall stand modified and/or superseded by the foregoing provisions.

5. Contracts, deeds & Legal proceedings etc. relating to the Transferor Company

- 5.1** Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature, to which the Transferor Company is a party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favour of the

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Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

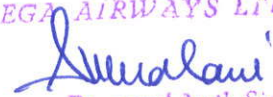
5.2 The transfer of the said assets and liabilities of the Transferor Company to the Transferee Company and the continuance of all the contracts or legal proceedings by or against the Transferee Company shall not affect any contract or proceedings relating to the said assets or the liabilities already concluded by the Transferor Company on or after the Appointed Date.

5.3 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 in favour of the secured creditors of the Transferor Company or in favour of any other party to any contract or Amalgamation to which the Transferor Company was a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The

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Transferee Company shall under the provisions of this Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and, to implement and carry out all such formalities or compliance referred to above on the part/benefit of the Transferor Company to be carried out or performed.

- 5.4 All legal proceedings of whatever nature by or against the Transferor Company pending on the Effective Date, shall not be abated, be discontinued or be, in any way, prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this Scheme but the 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 the Scheme had not been made.

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6. Transfer at Book Values

All the assets, properties and liabilities of the Transferor Company shall be transferred to the Transferee Company at the values appearing in the books of the Transferor Company (at historical cost less depreciation) as at 1st April 2015.

7. Conduct of Business

7.1 The Transferor Company, with effect from the Appointed Date and up to and including the Effective Date:

- (a) shall be deemed to have been carrying on and to be carrying on all business and activities relating the Transferor Company and shall hold and stand possessed of and shall be deemed to hold and stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Company for and on account of, and in trust for, the Transferee Company;

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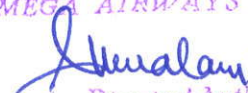
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- (b) all profits and income accruing or arising to the Transferor Company, and losses and expenditure arising or incurred by the Transferor Company (including taxes, if any, accruing or paid in relation to any profits or income) based on the audited accounts of the Transferor Company shall, for all purposes, be treated as and be deemed to be the profits, income, losses or expenditure, as the case may be, of the Transferee Company; and
- (c) any of the rights, powers, authorities, privileges, attached, related or pertaining to the Transferor Company exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company shall be

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deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company.

7.2 With effect from the Appointed Date and until the Effective Date, the Transferor Company undertakes that it will preserve and carry on the business of the Transferor Company with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber any of the Undertaking(s) of the Transferor Company or any part thereof save and except in each case:

- (a) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the High Court; or
 - (b) if the same is expressly permitted by this Scheme;
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- (c) if the prior written consent of the Board of Directors of the Transferee Company has been obtained.

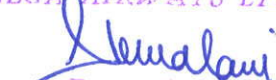
7.3 As and from the Appointed Date and till the Effective Date:

- (a) All debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on 1st April 2015, whether or not provided in the books of the Transferor Company in, and all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to the Transferor Company on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.

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(b) All assets and properties comprised in the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of the Transferor Company, and all assets and properties relating thereto, which are acquired by the Transferor Company in relation to any of the Undertaking(s) of the Transferor Company, on or after the Appointed Date, in accordance with this Scheme, shall be deemed to be the assets and properties of the Transferee Company.

8. Employees

- a. All the employees of the Transferor Company in service on the date immediately preceding the date on which the Scheme finally takes effect, i.e., the Effective Date, shall become the employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions not less favorable than those subsisting in the Transferor Company on the said date.

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- b. Provident Fund, Gratuity Fund, Superannuation Fund and any other special fund or trusts created or existing for the benefit of the employees of the Transferor Company, if any, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes and intents, whatsoever, relating to the administration or operation of such schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such funds. It is the intent that all the 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 employees of the Transferor Company will be treated as having been continued for the purpose of the aforesaid funds or provisions.

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9. Saving of Concluded Transactions

The transfer and vesting of the assets, liabilities and obligations of the Transferor Company under Clause 4-8 hereof shall not affect any transactions or proceedings already completed by the Transferor Company on or before the Appointed Date to the end and intent that, of the Transferee Company accept all acts, deeds and things done and executed by and/or on behalf of the Transferor Company in terms of this Scheme of Amalgamation as acts, deeds and things made, done and executed by and on behalf of that Transferee Company.

SECTION: E- DISSOLUTION OF TRANSFEROR COMPANY

10. Dissolution of the Transferor Company

On this Scheme, becoming effective as provided in Clause 3.1 above, the Transferor Company shall stand dissolved without the process of winding up.

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SECTION: F - REORGANISATION OF CAPITAL

11. Re-organisation of share capital

In consideration of the transfer and vesting of the Undertaking(s) of the Transferor Company in the Transferee Company in accordance with the provisions of Section D of this Scheme and as an integral part of this Scheme, the share capital of the Transferee Company shall be increased in the manner set out in Clauses 12 to 15 below.

12. Issue of shares by the Transferee Company

Upon the Scheme finally coming into effect and in consideration of the transfer and vesting of all the said assets and liabilities of the Transferor Company to the Transferee Company in terms of the Scheme, the Transferee Company shall, without any further application or deed, issue and allot Equity Share(s) of the face value of Re. 1/- each in the Transferee Company, credited as fully paid up, to a Trust to be

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incorporated in the name of M/s "Megacorp Shareholders Trust", as mentioned in para 14 below, on a particular date (Record Date), to be fixed by the Board of Directors of the Transferee Company, in the following ratio:

- 10 (Ten) Equity Share of Re. 1/- (Rupee One) each of Transferee Company for every 1 (One) Equity Share of Rs. 10/- (Rupees Ten) each held in the Transferor Company- **MEGA AIRWAYS LIMITED.**

13. Other terms applicable to issue of shares

13.1 The new equity shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall inter-se rank *pari passu* in all respects.

13.2 For the purpose of issue of equity shares to the shareholders of the Transferor Company, the Transferee Company shall, if and to the extent required, apply for

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and obtain the required statutory approvals including approval of Reserve Bank of India and other concerned regulatory authorities for the issue and allotment by the Transferee Company of such equity shares.

13.3 Any fraction of share arising out of the aforesaid share exchange process, if any, the fraction arising there from shall be rounded off to nearest whole number.

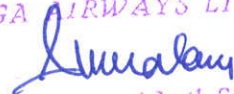
13.4 The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the provisions of Section 206A of the Companies Act, 1956/ relevant provisions of the Companies Act, 2013 (which may be applicable) or otherwise shall pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.

13.5 The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of shares of

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the Transferor Company, which are not fully paid up shall also be kept in abeyance and dealt with by the Transferee Company based on information periodically provided by the Transferor Company to the Transferee Company.

13.6 Unless otherwise determined by the Board of Directors or any committee thereof of the Transferor Company and the Board of Directors or any committee thereof of the Transferee Company, issuance of equity shares in terms of Clause 12 above shall be done within 45 days from the Effective Date or such other date as may be decided by Board of Directors of the Transferee Company.

13.7 The issue and allotment of Shares by the Transferee Company, to the Trust, as provided in this Scheme, is an integral part thereof. The members of the Transferee Company, on approval of the Scheme, shall be deemed to have given their approval under relevant provisions of the Companies Act, 2013 (which may be applicable) and other applicable provisions, if any, for issue of fresh

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shares to the members of the Transferor Company/ to the Trust in terms of this Scheme.

- 13.8 (a)** The cost of acquisition of the shares of the Transferee Company in the hands of the shareholders of the Transferor Company shall be the amount which bears to the cost of acquisition of shares held by the shareholder in the Transferor Company prior to the sanction of this Scheme.
- (b)** The period for which the share(s) in Transferor Company were held by the shareholders shall be included in determining the period for which the shares in the Transferee Company have been held by the respective shareholder.

14. Allotment in case of Inter Corporate holdings

- 14.1** The Transferee Company may, on or before the Effective Date, transfer all the shares of the Transferor Company held by it on such date to

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Trust {an individual trustee or a board of trustees (including the survivors or survivor of any of the trustees comprising such board of trustees) or a corporate trustee} to be incorporated in the name and style of "Megacorp Shareholders Trust" (hereinafter referred to as the "Trust"), to have and to hold such shares together with all additions or accretions thereto upon (hereinafter referred to as the "Trust Shares") trust exclusively for the benefit of Transferee Company and its successor subject to the powers, provisions, discretions, rights and agreements contained in the instrument (the "Trust Deed") establishing the aforesaid trust. The constitution of the Trust, and the functions and powers of the Trustee shall be set forth in the Trust Deed.

14.2 The obligations of the Trustees shall stand discharged and the Trust shall stand terminated in accordance with the provisions of the Trust Deed.

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14.3 For the purpose of this clause, it is hereby clarified that the procedural requirements of the Act, including the passing of resolutions by the Board of Directors, need not be separately complied with/obtained and the required consents shall be deemed to have been given on the sanction of this Scheme.


15. Listing of the Shares Allotted pursuant to Clause 12 above

The Transferee Company shall make the application for listing to Bombay Stock Exchange or such other Stock Exchange(s) as may be decided by the Board of Directors of the Transferee Company, for getting the Shares issued pursuant to clause 12, listed at the said Stock Exchange(s).

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16. Increase in share capital

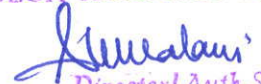
16.1 The Authorized Share Capital of the Transferor Company will get merged to form new Authorized Share Capital of **MEGA CORPORATION LIMITED** (the Transferee Company). Accordingly, the authorised share capital of the Transferee Company shall stand increased to that extent without payment of any fees or charges to the Registrar of Companies and/or to any other government authority and the Memorandum of Association of the Transferee Company shall without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 31, 94 and 394 and other applicable provisions of the Companies Act, 1956/ the provisions of the Companies Act, 2013 (which may be applicable) as follows:-

Clause V of the Memorandum of Association of the Transferee Company shall read as under:

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“The Authorized Share Capital of the Company is Rs. 40, 00,00,000/- (Rupees Forty Crore Only) divided into 40, 00,00,000/- (Rupees Forty Crore) Equity Shares of Re. 1/- (Rupee One Only) each.”

- 16.2 The Transferee Company shall further increase/modify its Authorised Share Capital for implementing the terms of the Scheme, to the extent necessary.
- 16.3 Further the resolution approving the Scheme shall be deemed to be the approval of the Shareholders of the Transferee Company under Section 94 and any other applicable provisions of the Act and no further approval or resolution of the Shareholders will be required for alteration/modification of the Authorized Share Capital of the Transferee Company.

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SECTION:G -ACCOUNTING TREATMENT

17. Upon the Scheme becoming effective, amalgamation of the Transferor Company with the Transferee Company will be accounted in the following manner:
- a. The amalgamation shall be an 'Amalgamation in the nature of Merger' as defined in the Accounting Standard (AS) 14 issued by the Institute of Chartered Accountants of India and shall be accounted for under the 'pooling of interests' method in accordance with the said AS-14.
 - b. Accordingly, all the assets and liabilities recorded in the books of the Transferor Company shall be transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company at the respective book values in the books of

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the Transferor Company respectively, as on the Appointed Date.

- c. Inter-company balances, other than the shares & investments, will stand cancelled.
- d. All the reserves of the Transferor Company under different heads shall become the corresponding reserves of the Transferee Company. The debit balance of the Profit & Loss Account of the Transferor/Transferee Companies, if any, will be adjusted/ offset against the credit balance of the Profit & Loss Account of the (other) Transferor/Transferee Companies.
- e. In terms of the provisions of the Accounting Standard 14, any surplus/deficit arising out of Amalgamation shall be adjusted in the General Reserve or such other reserves of the Transferee Company.

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- f. Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the amalgamation.

SECTION: H- GENERAL TERMS AND CONDITIONS

18. Dividends

- (a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the accounting period after the Appointed Date and prior to the Effective Date, Provided that the shareholders of the Transferor Company shall not be entitled to dividend, if any, declared and paid by a Transferee Company to its shareholders for the accounting period prior to the Appointed Date.
- (b) The holders of the shares of the Transferor Company and the Transferee Company shall, save as expressly provided

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otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends.

- (c) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

19. Approvals

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government or any State Government and all other agencies, departments and authorities

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concerned as may be necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own the Undertaking(s) of the Transferor Company and carry on the business relating to the Undertaking(s) of the Transferor Company.

20. Filing of Applications

The Transferor Company and the Transferee Company shall make joint/separate application(s)/ petition(s) under the provisions of sections 391 & 394 of the Companies Act, 1956, the Companies (Court) Rules, 1959 and other applicable provisions, if any, to the Hon'ble High Court of Delhi and for sanctioning of this Scheme and other connected matters.


21. Modification of Scheme

- (a) The Transferor Company and the Transferee Company by their respective Boards of Directors or any committee thereof or any director authorised in that behalf (hereinafter referred to as the "Delegate") may assent to,

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or make, from time to time, any modifications or amendments or additions to this Scheme which the High Court or any authorities under law may deem fit to approve of or impose and which the Transferor Company and the Transferee Company may in their discretion accept such modifications or amendments or additions as the Transferor Company and the Transferee Company or as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise for carrying out this Scheme, and the Transferor Company and the Transferee Company by their respective Boards of Directors or Delegate are hereby authorised to do, perform and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible under law) for bringing this Scheme into effect.

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- (b) Further, approval of the Board of Directors of the respective companies shall be sufficient to carry on the modification/ amendment in the Scheme, no further approval/ consent (i.e. NOC) from the shareholders of the respective companies shall be required to carry of the said modification/ amendment in the Scheme.
- (c) In the event that any conditions may be imposed by the High Court or any authorities, which the Transferor Company or the Transferee Company find unacceptable for any reason, then Transferor Company and/ or the Transferee Company shall be at liberty to withdraw the Scheme. The aforesaid powers of the Transferor Company and the Transferee Company may be exercised by the Board of Directors of the respective companies.
- (d) For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the Delegates (acting jointly) of the Transferor Company and the Transferee Company may give such directions as they may consider necessary to settle any

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question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders, depositors or debenture holders of the respective Companies), or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those conditions (to the extent permissible under law).

22. Scheme Conditional Upon

This Scheme is conditional upon and subject to:

- (a) This Scheme being agreed to by the respective requisite majorities of the various classes of members and creditors (where applicable) of the Transferor Company and the Transferee Company as required under the Act and the requisite orders of the High Court;

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- (b) The requisite sanctions and approvals including but not limited to in-principle approvals, sanctions of any Governmental Authority, as may be required by law in respect of this Scheme being obtained; and
- (c) The certified copy of the order of the High Court sanctioning this Scheme being filed with the Registrar of Companies, NCT of Delhi & Haryana.

23. Indemnity

In the event of non fulfillment of any or all obligations under this Scheme by any party towards any other party, inter-se or to third parties, the non performance of which will place any other party under any obligation, then the defaulting party will indemnify all costs and interest to such other affected party.

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24. Costs, Charges, etc.

All costs, charges and expenses of the Transferor Company and the Transferee Company incurred in relation to or in connection with this Scheme or incidental to the completion of the Amalgamation in pursuance of this Scheme, shall be borne and paid by the Transferee Company. However, in the event of the Scheme becoming invalid for any reason whatsoever, all costs, charges and expenses relating to the amalgamation exercise or incidental thereto shall be borne and paid by the respective Companies incurring the same.


25. Validity of the Scheme

- (i) In the event of this Scheme failing to take effect within 12 months of first filing in High Court or such later date as may be agreed by the respective Boards of Directors of the Transferor Company and the Transferee Company, this Scheme shall stand revoked, cancelled and be of no effect and become null and void and in that event no rights and liabilities whatsoever shall accrue to or be

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incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case, each Company shall bear its own costs, charges and expenses or shall bear costs, charges and expenses as may be mutually agreed.

- (ii) The Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed by the Transferee Company and the Transferor Company. In such case, the Transferee Company and the Transferor Company shall bear their own costs and expenses, or as may be mutually agreed amongst them.
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