

LATL:CS:REG30:2019-20

9th November, 2019

National Stock Exchange of India Ltd.

Listing Department
Exchange Plaza, C-1 Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

BSE Limited

Listing Department
Phiroze Jeejeebhoy
Towers, Dalal Street,
Mumbai – 400001

COMPANY SYMBOL : LUMAXTECH

SCRIP CODE : 532796

Sub. : Disclosure under Regulation 30 read with Para-A of Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sir/Madam,

In continuation of our earlier intimation dated 05.11.2019 informing that Hon'ble National Company Law Tribunal, New Delhi, Principal Bench ("NCLT- Delhi") vide its order delivered on 31st October, 2019 has approved the scheme of amalgamation of Lumax DK Auto Industries Limited ("Transferor Company") with the Lumax Auto Technologies Limited ("Transferee Company"), wherein the free of cost copy of the order as received by the Company on 4th November, 2019 was submitted.

Now, we are enclosing herewith the Certified True Copy of the Order and Scheme of Amalgamation received on 8th November, 2019 from Hon'ble National Company Law Tribunal, New Delhi, Principal Bench ("NCLT-Delhi").

Kindly consider the same for your perusal and record please.

Thanking you,

Yours faithfully

For Lumax Auto Technologies Limited



Anil Tyagi
Company Secretary
M.No.-A16825



Encl: as above

Lumax Auto Technologies Limited
2nd Floor, Harbans Bhawan-II,
Commercial Complex, Nangal Raya,
New Delhi-110046
India

T +91 11 49857832
E shares@lumaxmail.com

www.lumaxworld.in

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH
NEW DELHI**

Company Petition No.(CAA)-111(PB)/2019

Connected with

Company Application No.CA (CAA)76(PB)/2019

And

Company Application No.CA (CAA)19(PB)/2019

Judgment dated: 31.10.2019

Coram:

**CHIEF JUSTICE (Rtd.) SHRI M.M. KUMAR,
HON'BLE PRESIDENT**

&

**MR. S.K. MOHAPATRA,
MEMBER (TECHNICAL)**

In the matter of:

Sections 230-232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016.

AND

IN THE MATTER OF SCHEME OF AMALGAMATION

BETWEEN

1. LUMAX DK AUTO INDUSTRIES LIMITED

...Transferor Company / Petitioner Company No.1



No..... 1815
Date of Presentation
of application for Copy..... 1-11-19
No. of Pages..... 2
Registration & Postage Fee..... 5
Total ₹..... 1000/-
Date of Receipt &
Record of Copy.....
Date of Delivery of Copy..... 07/11/19
08/11/19
J. Kumar 07/11/19
Court Officer
National Company Law Tribunal
New Delhi

AND

2. LUMAX AUTO TECHNOLOGIES LIMITED

... Transferee Company/ Petitioner Company No.2

For the Applicants: Shri Sanjay Grover, PCS

ORDER

M.M. KUMAR, PRESIDENT

1. This Joint Application has been filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, for the purpose of the approval of the Scheme of Amalgamation. The copy of the Scheme has been placed on record.
2. A perusal of the petition that initially the First Motion application seeking directions for convening/dispensing with the meetings of Shareholders and Creditors was filed before this bench and based on such joint application moved under Sections 230-232 of the Companies Act, 2013, this Tribunal vide its first motion order issued directions with respect to the same. The Petitioners were directed to carry out publication in the newspapers English Daily 'Business Standard' (Delhi Edition) as well as in Hindi Daily 'Jansatta' (Delhi Edition). In addition thereto notices were directed to be served on the






Regional Director (Northern Region), Registrar of Companies, NCT of Delhi and Haryana, Official Liquidator, the Income Tax Department and to the other relevant sectoral regulators.

3. It is seen from the records that the Petitioners have filed an affidavit affirming compliance of the order. A perusal of the Affidavit discloses that the petitioners have effected the newspaper publication as directed in relation to the date of hearing of the petition. Further, the affidavit also discloses that copies of petition were duly served on the Regional Director, Northern Region, Registrar of Companies, Delhi and Haryana, Official Liquidator, Income Tax Department, NSE and BSE in compliance of the order and in proof of the same acknowledgement by the respective offices have also been place on record.
4. The Regional Director has filed its representation and has given his no-objection to the same. He has highlighted clause 23 of the RoC report wherein it is stated that in cases of merger of wholly owned subsidiaries with their parent company, the Scheme is to be filed with the Stock Exchanges for the purpose of disclosure. The Transferee Company has undertaken to comply with this requirement.





5. The Official Liquidator has filed a report wherein it has been stated that he has not received any complaint against the proposed Scheme from any person/party interested in the scheme in any manner and that the affairs of the Petitioner Companies do not appear to have been conducted in a manner prejudicial to the interest of its members, creditors or public interest.
6. Certificates of respective Statutory auditors of the petitioner companies have been placed on record to the effect that Accounting Treatment proposed in the Scheme of Arrangement is in conformity with the Accounting Standard notified by the Central Government as specified under the provisions of Section 133 of the Companies Act, 2013.
7. It is pertinent to note that the income tax department in its reports has not made any adverse observations against the Scheme.
8. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the affidavits filed by the Regional Director, Northern Region, Ministry of Corporate Affairs and the reports of official Liquidator and, there appears to be no impediment in sanctioning the present scheme. Consequently, sanction is hereby granted to the scheme under section 230 to 232 of the Companies





Act, 2013. The Petitioners shall however remain bound to comply with the statutory requirements in accordance with law.

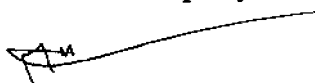
9. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

While approving the Scheme as above, we further clarify that this order should not be construed as an order in any granting exemption from payment of stamp duty, taxes including income tax, GST etc or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law.

10. THIS TRIBUNAL DO FURTHER ORDER(S):

**(A) WITH RESPECT TO TRANSFEROR COMPANY AND
TRANSFeree COMPANY**

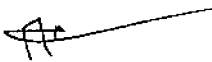
1. That the Transferor Company stand dissolved without being wound up; and
2. That all the property, rights and powers of all the Transferor Company be transferred without further act or deed, to the





Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vest in the Transferee Company for all the estates and interests of the Transferor Company therein but subject nevertheless to all charges now affecting the same; and

3. That all the liabilities and duties of the Transferor Company be transferred without further act or deed, to Transferee Company and accordingly the same shall, pursuant to section 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company;
4. That all proceedings now pending by or against the Transferor Company by continued by or against the Transferee Company;
5. That all the employees of the Transferor Company in Service, if any, on the date immediately preceding the date on which the scheme 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 favourable than those subsisting in concerned Transferor Company on the said date.





6. That Petitioner Companies shall within thirty days of the date of the receipt of this order cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered the Transferor Company shall be dissolved and the Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file kept by him in relation to the Transferee Company and the files relating to all the petitioner companies shall be consolidated accordingly.

Any person interested shall be at liberty to apply to the tribunal in

No. 18/15 the above matter for any directions that may be necessary.

Date of Presentation 1-11-19
of application for Copy The petition stands disposed of in the above terms.

No. of Pages 7

Copying Fee 5

Registration or Postage Fee

Total ₹ 1000/-

Date of Receipt &

Record of Copy

Date of Preparation of Copy 07/11/19

Date of Delivery of Copy 08/11/19

[Signature] 07/11/19

DD/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

31.10.2019
(vidya)



[Signature]
Deputy Registrar 07/11/19
National Company Law Tribunal
CGO Complex, New Delhi-110003

[Signature]

(M.M. KUMAR)
PRESIDENT

[Signature]

(S.K. MOHAPATRA)
MEMBER(T)

ANNEXURE - A 1 (66)

No. 1875

Date of Presentation of application for Copy 1-11-19

No. of Pages 34

Copying Fee 5

Registration & Postage Fee

Total ₹ 1000/-

Date of Receipt & Record of Copy

Date of Preparation of Copy 07/11/19

Date of Delivery of Copy 08/11/19

**SCHEME OF MERGER
(BY WAY OF ABSORPTION)**

OF

**LUMAX DK AUTO INDUSTRIES LIMITED
(Transferor Company)**

WITH

**LUMAX AUTO TECHNOLOGIES LIMITED
(Transferee Company)**

AND

THEIR RESPECTIVE CREDITORS AND SHAREHOLDERS

UNDER

**SECTIONS 230 to 232 AND ANY OTHER APPLICABLE PROVISIONS, IF
ANY, OF THE COMPANIES ACT, 2013 AND RULES MADE
THEREUNDER**

For LUMAX AUTO TECHNOLOGIES LTD.

Anjali Gupta
Authorized Signatory

For LUMAX DK AUTO INDUSTRIES LTD.

S. J. M. M. M.
Authorized Signatory



(51)

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For LUMAX AUTO TECHNOLOGIES LTD.:

Anil Gupta
Authorised Signatory

For LUMAX DK AUTO INDUSTRIES LTD.:

Jay Mittal
Authorised Signatory



INTRODUCTION

This Scheme of Merger (“**Scheme**”) provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme is carved out into following parts:

- (i) **Preamble-** Background and Description of Companies.
- (ii) **Part I-**Definitions and Share Capital.
- (iii)**Part II-** Merger of the Transferor Company with the Transferee Company
- (iv)**Part III-** General Terms and Conditions applicable to this Scheme.

For LUMAX AUTO TECHNOLOGIES LTD.

Anshu Gupta
Authorised Signatory

For LUMAX DK AUTO INDUSTRIES LTD.

Jay Mehta
Authorised Signatory



PREAMBLE

(A) BACKGROUND AND DESCRIPTION OF TRANSFEROR COMPANY & TRANSFEREE COMPANY

1. **LUMAX DK AUTO INDUSTRIES LIMITED** (CIN: U34300DL1997PLC087110) (hereinafter referred to as “the Transferor Company”) is a public Company, limited by shares incorporated under the provisions of the Companies Act, 1956 on 07th of May, 1997 under the name and style of “**Lumax GHSP Industries Limited**” with Registrar of Companies, NCT of Delhi and Haryana. Thereafter, name of the Transferor Company was changed to “**Lumax DK Auto Industries Limited**” and in this regard, fresh Certificate of Incorporation was issued by Registrar of Companies, NCT of Delhi and Haryana on 04th day of March, 2003. At present, the Transferor Company is having its registered office situated at 2nd Floor, Harbans Bhawan-II, Commercial Complex, Nangal Raya, New Delhi-110046 within the jurisdiction of Hon’ble NCLT, New Delhi. As per Memorandum of Association of Transferor Company, one of the main objects of the Transferor Company to carry on the business as manufacturers, producers, fabricators, assemblers, agents, dealers, stockists, suppliers, contractors, jobbers, wholesalers, retailers, stores and warehouse, importers, exporters, repairers, hirers of parts and components, assemblies and sub-assemblies of transmission and braking systems including those needed, required or desired for acceleration, declaration, engaging and disengaging the supply of power whether manually, mechanically, electrically or electronically, for all types of motor cars, motor buses, motor trucks, tractors, three wheelers, motor cycles, scooters, mopeds, other automotive vehicles usable on land, sea or air whether propelled or assisted by means of petrol, diesel oil, motor spirit gas, steam, electrical or animal power.

The details of Directors of Transferor Company are as under:

S. No.	Name	DIN	Category
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Authorised Signatory

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[Signature]
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1.	Dhanesh Kumar Jain	00085848	Non-Executive Director
2.	Deepak Jain	00004972	Non-Executive Director
3.	Anmol Jain	00004993	Non-Executive Director
4.	Poysha Goyal Jain	00005026	Executive Director
5.	Shivani Jain	00005018	Executive Director
6.	Naval Khanna	00110584	Non-Executive Director
7.	Dhiraj Dhar Gupta	01089718	Non-Executive Director
8.	Sanjay Mehta	06434661	Non-Executive Director

2. **LUMAX AUTO TECHNOLOGIES LIMITED** (CIN: L31909MH1981PLC025519) (hereinafter referred to as “the Transferee Company”) is a listed public Company incorporated under the provisions of the Companies Act, 1956 on 30th day of October, 1981 under the name and style of “**Lumax Auto Electricals Private Limited**”. Thereafter, name of the Transferee Company was changed to “**Dhanesh Auto Electricals Private Limited**” and in this regard, a new Certificate of Incorporation was issued by Registrar of Companies, Bombay, Maharashtra on 02th day of November, 1988. Thereafter, the Transferee Company was converted into Public Company i.e. “**Dhanesh Auto Electricals Limited**” and in this regard, a new Certificate of Incorporation was issued by Registrar of Companies, Pune, Maharashtra on 30th day of May, 2002. Thereafter again, name of the Transferee Company was changed to “**Lumax Auto Technologies Limited**” and in this regard, a new Certificate of Incorporation was issued by Registrar of Companies, Pune, Maharashtra on 02nd day of August, 2006. At present, the registered office of the Transferee Company is situated at Plot No.70, Sector No. 10, PCNTDA, Bhosari, Pune, Maharashtra-411026 within the jurisdiction of Hon’ble NCLT, Mumbai. As per Memorandum of Association of the Transferee Company, some of the main objects of the Transferee Company is to carry on the business manufacturers of, dealer in, importers and exporters, hirers, repairers, cleaner, stores, and warehouses of

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Sanjay Mehta
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Automobile parts, agricultural implements and their Ancillaries (including motor cars', trucks, buses', tractor, dozers', road rollers', motor cycles', cycle cars', motors', scooters', bicycles', carriages and conveyance parts and ancillaries) whether propelled or assisted by means of petrol motor spirit, steam, gas, diesel oil, electrical, animal or other power.

The details of Directors of Transferee Company are as under:

S. No.	Name	DIN	Category
1.	Dhanesh Kumar Jain	00085848	Executive Chairman
2.	Anmol Jain	00004993	Managing Director
3.	Deepak Jain	00004972	Non-Executive Director
4.	Sanjay Mehta	06434661	Non-Executive Director
5.	Arun Kumar Malhotra	00132951	Independent Director
6.	Avinash Parkash Gandhi	00161107	Independent Director
7.	Roop Salotra	06650145	Independent Director
8.	Milap Jain	06738071	Independent Director
9.	Kanchan Kumar Gandhi	08165876	Independent Director
10.	Diviya Chanana	00737160	Independent Director

- 3. The Transferor Company is wholly owned subsidiary of the Transferee Company. The Equity Shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

(B) OBJECTIVE AND RATIONALE FOR THE PROPOSED SCHEME:

It is proposed to consolidate the operations/business of the Transferor Company and the Transferee Company into a single Company by Merger of the Transferor Company with the Transferee Company pursuant to a Scheme of Merger (by way of Absorption) under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and Rules



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FOR LUMAX EK AUTO INDUSTRIES LTD.

Jyoti Mehta
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framed thereunder. The Merger of the Transferor Company with the Transferee Company would result, *inter-alia*, in the following benefits:

- a. Achieving business and Administrative synergies.
- b. Consolidation and simplification of the group structure, cost savings resulting from rationalization, standardization and simplification of business processes and the elimination of duplication, and rationalization of administrative expenses, reduction in regulatory & legal compliances.
- c. Improved organizational capability arising from pooling of financial resources.
- d. Diversified portfolio in Manufacturing Business.
- e. Maximize the overall Shareholders' value by strengthening its core competencies and achieving Economies of Scale.
- f. The Merger will improve the management of the Transferee Company by combining the legal entities and will reduce expenditure by eliminating administrative functions and multiple record keeping.

In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the Merger/amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme of Merger for the transfer and vesting of entire undertaking and business of Transferor Company with and into Transferee Company, pursuant to provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013.

(C) PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

- 1. **PART I** – This part deals with the Definitions of the terms used in the Scheme and Share Capital of the Transferor Company and Transferee Company.



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2. **PART II** – This part provides for Merger of Lumax DK Auto Industries Limited (hereinafter referred to as “**the Transferor Company**”) with Lumax Auto Technologies Limited (hereinafter referred to as “**the Transferee Company**”).
3. **PART III** – This part deals with General Terms and Conditions applicable to this Scheme.
- (D) The Merger of the Transferor Company with the Transferee Company pursuant to and in accordance with the Scheme shall be operational with effect from the Appointed Date and shall be in compliance with the relevant provisions of the Income Tax Act, 1961.

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Anil Gupta
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For LUMAX DK AUTO INDUSTRIES LTD

J. J. M. M.
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PART I

DEFINITIONS & SHARE CAPITAL

1.1 DEFINITIONS

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

- a) **“The Act”** means the Companies Act, 2013 along with Rules Framed thereunder or any statutory amendment and/or re-enactment thereof, from time to time and for the time being in force.
- b) **“The Appointed Date”** for the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2018.
- c) **“Board of Directors” or “Board”** means the Board of Directors of the Transferor Company and/ or the Transferee Company, as the case may be, and shall unless it is repugnant to the context or otherwise, include a duly constituted Committee of Directors of the respected companies for the purpose of matters pertaining to the Scheme and/or any other consequential or incidental matters in relation thereto.
- d) **“Legal Proceedings”** means any proceedings taken by and/or against the Transferor Company in any Court/Tribunal/Forum/Authority, as pending on the Appointed Date
- e) **“SEBI”** means Securities and Exchange Board of India established under the Securities Exchange Board of India Act, 1992.
- f) **“SEBI Circular”** means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI, subject to modification, if any, in accordance with any subsequent circulars and amendments that may be issued by SEBI applicable to the Schemes from time to time.



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Srinivasulu
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- (6)
- g) **“Scheme” or “This Scheme” or “the Scheme” or “Scheme of Merger” or “Scheme of Merger by way of Absorption”** means the present Scheme of Merger by way of Absorption framed under the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and Rules framed thereunder as approved by the respective Board of Directors of the Transferor Company and the Transferee Company as submitted in the present form or with any modification(s) imposed or directed by Shareholders / Creditors of the respective Transferor Company and Transferee Company and/or by the Hon’ble NCLT or by any competent authority(ies).
- h) **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited.
- i) **“The Transferor Company”** means **Lumax DK Auto Industries Limited**, is as explained in Preamble Clause (A) 1 above.
- j) **“The Transferee Company”** means **Lumax Auto Technologies Limited**, is as explained in Preamble Clause (A) 2 above
- k) **“Law” or “Applicable Law”** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, Tribunal, Court of India or any other country or jurisdiction as applicable.
- l) **“National Company Law Tribunal” or “NCLT” or “Hon’ble Tribunal”** means the Hon’ble National Company Law Tribunal at Mumbai having jurisdiction in relation to the Transferee Company and Hon’ble National Company Law Tribunal at New Delhi having jurisdiction in relation to the Transferor Company.

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- m) **"National Company Law Appellate Tribunal" or "NCLAT" or "Hon'ble NCLAT"** means the Hon'ble National Company Law Appellate Tribunal at New Delhi.
- n) **"ROC" or "Registrar of Companies"** means the Registrar of Companies, Pune having jurisdiction over the Transferee Company and Registrar of Companies, NCT of Delhi and Haryana having jurisdiction over the Transferor Company.
- o) **"The Effective Date"** in relation to the scheme, means last of the dates on which the certified copy of the order of Hon'ble National Company Law Tribunal sanctioning the Scheme of Merger are filed by the Transferor Company and the Transferee Company with the respective Registrar of Companies.

Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

- p) **"Undertaking"** in relation to the Transferor Company, shall mean the entire Business of Transferor Company on a going concern basis as on appointed date.
- q) **"IT Act"** means the Income Tax Act, 1961, as amended from time to time. All terms and words which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning prescribed to them under the Act and other applicable law (as defined above), rules, regulations, bye-laws, as the case may be including any statutory modification or re-enactment thereof from time to time.

References to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement or amendment of, that law or legislation or regulation.



For LUMAX AUTO TECHNOLOGIES LTD.

Anil Gupta
Authorised Signatory

For LUMAX DK AUTO INDUSTRIES LTD.

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In this Scheme, where the context so requires, words denoting the singular shall include the plural and words denoting any gender shall include all genders.

1.2 SHARE CAPITAL

- a. **TRANSFEROR COMPANY-** The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
2,11,00,000 Equity Shares of Rs. 10/- each.	21,10,00,000
Issued, Subscribed and Paid-up Share Capital	
42,40,313 Equity Shares of Rs. 10/- each.	4,24,03,130

The authorized, issued, subscribed and paid-up share capital of the Transferor Company is same as above on the date of Board Meeting i.e. December 21, 2018, approving the Scheme of Merger. The Transferor Company is a 100% subsidiary of Transferee Company.

- b. **TRANSFEEEE COMPANY-** The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on March 31, 2018 was as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
1,50,00,000 Equity Shares of Rs. 10/- each.	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,36,31,541 Equity Shares of Rs. 10/- each.	13,63,15,410

Subsequent to the March 31, 2018 and with effect from June 08, 2018, the Transferee Company has sub-divided face value of its Equity Shares from Rs. 10/- per Equity Share to Rs. 2/- per Equity Share. Therefore, the



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Ankita Gupta
Authorised Signatory

For LUMAX DK AUTO INDUSTRIES LTD.

[Signature]
Authorised Signatory

authorized, subscribed and paid-up share capital of the Transferee Company as on date is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
7,50,00,000 Equity Shares of Rs. 2/- each.	15,00,00,000
Issued, Subscribed and Paid-up Share Capital	
6,81,57,705 Equity Shares of Rs. 2/- each.	13,63,15,410

For LUMAX AUTO TECHNOLOGIES LTD

Anjali Gupta

Authorised Signatory

For LUMAX DK AUTO INDUSTRIES LTD.

[Signature]

Authorised Signatory



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PART-II

TRANSFER AND VESTING OF UNDERTAKINGS OF THE
TRANSFEROR COMPANY INTO
THE TRANSFEREE COMPANY

2.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the entire business and the undertakings of the Transferor Company including without limitation, all the movable and immovable properties & assets, liabilities, losses, duties, obligations, including those arising on account of Taxation Laws and other allied laws, reserve & surplus including Securities Premium Account shall stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company pursuant to the sanction of this Scheme by the Hon'ble NCLT and pursuant to the applicable provisions of the Act and also in accordance with Section 2(1B) of the Income Tax Act, 1961, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed.

2.2 With effect from the commencement of business on the Appointed Date and subject to the provisions of the Scheme in relation to the modalities of transfer and vesting, entire undertaking along with business and all properties whether moveable or immovable or tangible or intangible wherever situated and also all other assets, capital, work-in-progress, current assets, movable assets, all investments in India or out of India, if any, powers, authorities, allotments, approvals and consents, licenses, registrations, contracts, engagements, arrangement, rights, intellectual property rights, titles, interests, benefits and advantages of whatsoever nature belonging to or in the ownership, power, possession, control of or vested in or granted in favor of or enjoyed by the Transferor Company, including but without being limited to, all licenses viz. business licenses, licenses under Factories Act, manufacturing licenses, permits, deposits, authorisations, approvals, liberties, easements, advantages, benefits, privileges, leases, tenancy rights, ownership, intellectual property rights



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including trademarks, know – how, service marks, trade secrets, brands, copy rights, patents, quota rights, data, formulations, technology, methodology, manufacturing procedures and techniques, test procedures subsidies, capital subsidies, concessions, exemptions, Government Incentives, Sales Tax/ Goods and Services Tax exemptions, approvals, clearances, environmental clearances, occupancy certificate, approval from fire department, approval for water, electricity and sewerage, approval from irrigation department, approval from underground water authority, authorizations, certification, quality certification, utilities, electricity connections, electronics and computer link ups, computer software/ licenses, services of all types, reserves, provisions, funds, benefit of all agreements and all other interests arising to the Transferor Company (hereinafter collectively referred to as “the said assets”) shall, without any further act, instrument or deed and without payment of any duty or other charges, be transferred to and vested in the Transferee Company as a going concern pursuant to the applicable provisions of the Act, for all the estate, right, title and interest of the Transferor Company therein so as to become the property of the Transferee Company.

2.3 Without prejudice to the generality of Clauses 2.1 and 2.2 above, upon occurrence of the Effective Date, the Transferor Company shall stand merged and amalgamated into the Transferee Company with effect from the Appointed Date.

2.4 TRANSFER OF ASSETS

2.4.1 All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed, be and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.



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2.4.2 Without prejudice to the provisions of Clause 2.4.1, it is expressly provided that in respect of such of the said assets and properties of the undertaking as are movable in nature or incorporeal property or are otherwise capable of being transferred by physical delivery or by endorsement and/or 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 further order of the Hon'ble NCLT or any deed or instrument of conveyance for the same or without the payment of any duty or other charges and shall become the integral part of the Undertaking and property of the Transferee Company accordingly.

2.4.3 In respect of movables other than those dealt with in Clause 2.4.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority 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.

2.4.4 All The assets and properties as on the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties, which are/if any, acquired by the Transferor Company after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, without any further act, instrument or deed stand transferred to or be deemed to have been transferred to the Transferee Company upon the Scheme coming into effect.

2.4.5 For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the Scheme coming into effect, all consents, permissions, licenses, quotas, liberties, special status, certificates, clearances, authorities, powers of attorney, tax deferrals and all other benefits and privileges enjoyed or conferred upon or held or



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availed of by the Transferor Company or issued to or executed in favor of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favor of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

2.4.6 For avoidance of doubt, upon the Scheme coming into effect, all the rights, title, interest and claims of the Transferor Company in any leasehold properties, if any, including all the leases, of the Transferor Company shall without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and it shall be presumed that the same were executed by the Transferee Company.

2.5 TRANSFER OF LIABILITIES

2.5.1 In accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act and Upon coming into effect of this Scheme, all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities, provisions, duties and obligations including Income Tax and other statutory liabilities, if any, of every kind, nature and description, whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations (herein referred to as the "Liabilities"), 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, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Company to the extent they are outstanding as on the Effective Date so as to become as and from the Appointed Date the



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liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further 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 Liabilities have arisen in order to give effect to the provisions of this Clause.

2.5.2 All debts, liabilities, guarantees, indemnities, contingent liabilities, disputed liabilities, duties and obligations of every kind, nature, description, whether or not provided for in the books of accounts and whether disclosed or undisclosed in the financial statements of the Transferor Company and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date shall also stand transferred or deemed to have been transferred without any further act, instrument or deed to the Transferee Company by virtue of the Scheme, so as to become as and from the Appointed Date, the debts, liabilities, guarantees, indemnities, contingent liabilities, duties and obligations of the Transferee Company.

2.5.3 Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.

2.5.4 Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.



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2.5.5 To the extent there are inter-corporate loans, liabilities, duties, debts and claims (including deferred tax liabilities and contingent liabilities) if any, due or which may hereafter become due, between the Transferor Company and the Transferee Company or vice versa, the obligations in respect thereof shall come to an end on the Scheme coming into effect and a corresponding suitable effect shall be given in the books of accounts and records of the Transferee Company and if required, the reduction/cancellation of such loans, debts and claims (including receivables) shall be reflected in the books of accounts and records of the Transferee Company. 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 such loans, liabilities, duties, debts and claims (including receivables), due or which may hereafter become due, between the Transferee Company on the one hand and the Transferor Company on the other hand.

2.5.6 Any loans, advances and other facilities sanctioned to the Transferor Company by their bankers and financial institutions from the Appointed Date till the Effective Date, which are partly drawn or utilized shall be deemed to be the loans and advances sanctioned to the Transferee Company and the said loans and advances shall be drawn and utilized either partly or fully by the Transferor Company and all the loans, advances and other facilities so drawn by the Transferor Company (within the overall limits sanctioned by their bankers and financial institutions) shall on the Effective Date be treated as loans, advances and other facilities made available to the Transferee Company and all the obligations of the Transferor Company under any loan agreement shall be construed and shall become the obligation of the Transferee Company without any further act or deed on the part of the Transferee Company.

2.6 ENCUMBRANCES

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2.6.1 The transfer and vesting of the Undertaking to and in Transferee Company shall be subject to the existing securities, mortgages, charges, hypothecation, encumbrances or liens, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company.

2.6.2 All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or 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 the Transferee Company.

2.7 TREATMENT OF TAXES

2.7.1 Any tax liabilities under the Income Tax Act, 1961, Wealth Tax Act, 1957, Customs Act, 1962, Central Excise Act, 1944, Central Sales Tax Act, 1956, any other State Sales Tax / Value Added Tax, Goods and Services Tax, Luxury Tax, Stamp Laws (hereinafter in this Clause referred to as "Tax Laws") or other applicable laws or regulations dealing with taxes (whether in the form of duties, cesses, fees, levies or by whatever name called) 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 the Transferee Company. Any surplus in the provision for such taxes (including Advance Tax and tax deducted at source) as on the date immediately preceding the Appointed Date shall also be transferred to the account of the Transferee Company.



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2.7.2 All taxes including Income Tax, Wealth Tax, Minimum Alternate Tax, Service Tax, Sales Tax, Goods and Services Tax and all other Statutory Taxes, if any, 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 in so far as it relates to the payment of taxes (including without limitation Income Tax, Wealth Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, Luxury Tax, Value Added Tax, Goods and Services Tax 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.

2.7.3 Any refunds, input credits, benefits, incentives, grants, subsidies etc. under the Income Tax Act, 1961, the Goods and Services Tax Act, 2017 or other applicable laws or regulations dealing with taxes allocable or related to the business of the Transferor Company and due to the Transferor Company consequent to the assessment made on the 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.

2.7.4 All taxes, benefits of any nature, duties, cesses or any other like payments or deductions available to Transferor Company under Income Tax, Sales Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/ collection at source, tax credits, benefits of CENVAT credits, benefits of input credits relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the orders on this Scheme by the NCLT, upon relevant proof and documents being provided to NCLT. The benefit of all taxes paid including Minimum Alternate Tax under Income Tax Act, 1961

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unabsorbed depreciation, carry forward of losses as well as set-off of losses thereof shall be available to the Transferee Company as would have been available to the Transferor Company upon the sanction of the scheme by the NCLT.

2.7.5 Without prejudice to the generality of the above, all benefits including under the Income Tax, Sales Tax, Excise Duty, Customs Duty, Service Tax, Luxury Tax, Value Added Tax, Goods and Services Tax etc., to which the respective Transferor Company are 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.

2.7.6 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, such tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company, as the case may be. These proceedings/appeals shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation (i.e. Merger by way of Absorption) of the Transferor Company with the Transferee Company or anything contained in the Scheme.

2.7.7 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their respective financial statements and returns along with prescribed forms, filings and annexure under the relevant Labour Laws, Income Tax, Sales Tax including Value Added Tax, Service Tax, Goods and Services Tax, Wealth tax and other applicable tax laws, and to claim refunds and/ or credits for dues and/ or taxes paid and/ or depreciation benefits, if any, as may be required consequent to implementation of this Scheme.



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3. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

3.1 Subject to the provisions of this Scheme, all contracts, deeds, bonds, schemes, agreements, arrangements and other instruments of whatsoever nature (including all tenancies, leases, licenses and other assurances in favor of any of the Transferor Company or powers or authorities granted by or to any of the Transferor Company), to which the Transferor Company is the party, subsisting or having effect immediately before or after the Effective date, shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectually, as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

3.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, 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 favor of the secured creditors of the Transferor Company or in favor of any other party to any contract or arrangement to which any of the Transferor Company is the 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 this Scheme be deemed to be authorized 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 and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Company.

3.3 Any inter-se contracts between the Transferor Company and the Transferee Company shall stand adjusted and vest in the Transferee Company upon the sanction of the Scheme and upon the Scheme becoming effective. Transaction(s), if any, between the Transferor Company and Transferee Company after the Appointed Date and until the



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Effective date will be squared off in the books of accounts of the Transferee Company upon the Scheme becoming effective.

4. LEGAL PROCEEDINGS AND OTHER RESOLUTIONS

4.1 All legal proceedings of whatsoever nature by or against the Transferor Company pending at the Effective Date, shall not be abated or 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, and enforced by or against the Transferor Company as if the Scheme had not been made.

4.2 The resolutions, including resolutions passed under Section 180(1)(a), Section 180(1)(c) and Section 186 of the Act, if any, of the Transferor Company, which are valid and subsisting on the effective date, shall, *mutatis mutandis*, continue to be valid and subsisting and be considered as the resolutions of the Transferee Company and where such resolutions have any upper monetary or other limit(s) being fixed under the provisions of the Act or any other applicable provisions, then all the said limits shall be added and shall constitute the aggregate of the said limits of the Transferee Company.

4.3 Upon the Scheme becoming effective, all the Directors of the Transferor Company shall cease to hold office as Directors thereof with effect from the Effective date. However, on the Scheme becoming effective, and having regard to the expertise and their involvement in the affairs of the Transferor Company and for ensuring smooth transition and integration of the business of Transferor Company, both the Executive Directors of the Transferor Company shall be inducted as employees of the Transferee Company, on same amount of the remuneration payable to each of them as on 31st March, 2019 for the remaining period of their tenure, and



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thereafter the said remuneration will be revised as may be considered appropriate by the Board from time to time and it is clarified herein that approval of the Scheme by the Audit Committee, Board of Directors and Shareholders of the Transferee Company shall be deemed to be the approval under Section 188(1)(f) of the Act and thus, no separate resolution or approval under the Act shall be required to pass for their appointment and terms of appointment in the Transferee Company.

5. DISSOLUTION OF TRANSFEROR COMPANY

On this Scheme becoming effective, the Transferor Company shall stand dissolved without winding up.

6. STAFF, WORKMEN AND EMPLOYEES OF TRANSFEROR COMPANY

6.1 All the employees of the Transferor Company who are in its permanent employment, on the date immediately preceding the date on which the Scheme takes effect, i.e., the Effective Date, shall become the permanent employees of the Transferee Company on such date without any break or interruption in service and upon terms and conditions as to employment and remuneration not less favorable than those subsisting in the concerned Transferor Company on the said date. It is clarified that the employees of the Transferor Company who become employees of the Transferee Company by virtue of this Scheme, shall be continued to be governed by their existing agreements and terms and conditions of their employment. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Company with any union/employee of the Transferor Company (as may be recognized by the Transferor Company).

6.2 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 effective, the name of Transferee Company shall stand substituted for the Transferor

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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. With effect from the date of filing of this Scheme with the Hon'ble NCLT and till the Effective Date, the Transferor Company shall not vary or modify the terms and conditions of employment of any of their respective employees, except with the written consent of the Transferee Company.

7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY AND TRANSFEREE COMPANY

7.1 With effect from the Appointed Date until the Effective Date, the Transferor Company:

7.1.1 Shall possess of all its assets and properties referred to in Clause 2 above, in trust for the Transferee Company.

7.1.2 Shall carry on and shall be deemed to have carried on business and activities for and on behalf of and for the benefit and on account of the Transferee Company. Any income or profit accruing to the Transferor Company and all costs, charges, expenses or losses (including taxes) arising or incurred or suffered by the Transferor Company shall, for all purposes and intents, be treated as the income, profits, costs, charges, expenses or losses (including taxes), as the case may be, of the Transferee Company.

7.2 Any corporate action by Transferor Company on or after the Appointed Date until the Effective Date shall, upon the Scheme becoming effective, be treated as having been taken by the Transferee Company without any further application, act or deed etc. and shall be dealt with accordingly.



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7.3 Till such times, the names of the Bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the banks accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

7.4 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.


7.5 Notwithstanding anything contained in sub-clause '7.1' to '7.4' above, the Transferor Company as well as the Transferee Company shall be free to conduct their respective businesses till the Merger is effective.

8. CONSIDERATION

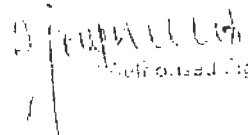
8.1 Upon the Scheme being sanctioned by the Hon'ble Tribunal, there will be no issue and allotment of any shares by the Transferee Company in consideration of Merger of the Transferor Company with the Transferee Company as the Transferor Company is wholly owned subsidiary Company of the Transferee Company and the entire paid up share capital of the Transferor Company is held by Transferee Company along with Nominees of Transferee Company. All equity shares held by the Transferee Company and its Nominee(s) in the Transferor Company shall be cancelled and extinguished as on the Appointed Date.

8.2 Upon the scheme becoming effective, entire issued, subscribed and paid-up equity share capital of Transferor Company shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and

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cancelled and no new shares of the Transferee Company will be issued or allotted with respect to the equity shares held by the Transferee Company and its nominee in the Transferor Company.

- 8.3 The Transferee Company undertakes not to transfer any of the shares held by it of the Transferor Company till the Merger is completed.
- 8.4 The Transferor Company undertakes not to increase its share capital by issuing shares to any entity other than Transferee Company till Merger is completed.
- 8.5 Upon the scheme becoming effective, share certificates and/ or the shares in electronic form representing the shares held by the Transferee Company (including its Nominees) in the Transferor Company shall be cancelled without any further application, act, instrument or deed for cancellation thereof by the Transferee Company and shall cease to be in existence accordingly.

9. UPON THIS SCHEME BECOMING EFFECTIVE

- 9.1 Entire issued share capital of the Transferor Company both in electronic form and in the physical form, as the case may be, shall automatically stand cancelled.
- 9.2 The authorized share capital of the Transferor Company shall get merged to form new authorized share capital of the Transferee Company and thereafter, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, deed and the fees paid by the Transferor Company on its authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.



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9.3 Accordingly, the Capital Clause V of the Memorandum of Association of the Transferee Company shall, without any further act or deed be replaced by the following Clause:

“The Authorised Share Capital of the Company is Rs. 36,10,00,000/- (Rupees Thirty Six Crore Ten Lakh only) consisting of 18,05,00,000 (Eighteen Crore Five Lakh) equity shares of Rs. 2/- (Rupees Two only) each.”

Further, Article 4 (a) of the Articles of Association of the Transferee Company shall, without any further act or deed be replaced by the following:

“The Authorised Share Capital of the Company is Rs. 36,10,00,000/- (Rupees Thirty Six Crore Ten Lakh only) consisting of 18,05,00,000 (Eighteen Crore Five Lakh) equity shares of Rs. 2/- (Rupees Two only) each.”

9.4 It is clarified that the consent and approval of the Scheme by the shareholders and/ or creditors of the Transferee Company shall be deemed to be sufficient for the purpose of effecting the Alteration of the Memorandum of Association and Articles of Association of the Transferee Company as required under Sections 13, 14, 61, 64 and other applicable provisions of the Act and no further resolution(s) under the applicable provisions of the Act, would be required to be separately passed, nor any registration fee, stamp duty, etc. shall be payable by the Transferee Company. The Transferee Company shall file amended copy of Memorandum & Articles of Association with the concerned Registrar of Companies.

9.5 On this Scheme becoming effective, the shareholders and creditors, wherever applicable, if any, of the Transferee Company and the Transferor Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions



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contained in this Scheme and no separate resolution under the Act shall be required to pass.

10. ACCOUNTING TREATMENT

- 10.1 Notwithstanding anything to the contrary herein, upon this Scheme becoming effective, the Merger shall be accounted in the books of accounts of the Transferee Company in accordance with applicable Indian Accounting Standard (Ind-AS) as notified under Section 133 of the Act read together with the Companies (Indian Accounting Standard) Rules, 2015 and the other accounting principles generally accepted in India as applicable on Effective Date.
- 10.2 It is further clarified that the excess of the Assets and Liabilities transferred to the Transferee Company would be credited to the 'Capital Reserve Account' and the shortfall of the Assets and Liabilities transferred to the Transferee Company would be debited to General Reserve, if any, of the Transferee Company.
- 10.3 Accounting policies of the Transferor Company will be harmonized with that of the Transferee Company following the Merger by way of Absorption.
- 10.4 If there is any difference in accounting policies of the Transferor Company and that of the Transferee Company, the impact of the same till the Appointed date will be quantified and same shall be appropriately adjusted and reported in accordance with the applicable accounting rules and principles, so as to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

11. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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- 11.1 Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company.

- 11.2 If any such resolutions have any monetary or other limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, imposed under the like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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PART-III

**12. CONDITIONALITY OF SCHEME AND OPERATIVE/
EFFECTIVE DATE OF THE SCHEME**

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

- a. Compliance of the applicable regulations / conditions, if any, of SEBI, NSE and BSE, wherever applicable;
- b. The scheme being approved by the requisite majorities in number and value of such classes of members (as may be applicable) and/or creditors (wherever applicable), of the Transferor Company and the Transferee Company as may directed by Hon'ble NCLT.
- c. The approval or sanction of the Hon'ble NCLT under Sections 230 to 232 of the Act in favor of the Transferor Company and the Transferee Company for sanctioning the Scheme being obtained.
- d. The certified/ authenticated copies of the orders of the Hon'ble NCLT sanctioning the Scheme being filed by each of the Transferor Company and the Transferee Company with the Registrar of Companies.
- e. The requisite approvals, sanctions, permissions or consents of any Governmental Authority or any statutory or regulatory authorities as may be required by law for the implementation of Scheme.

13. APPROVAL OF SEBI AND STOCK EXCHANGES

In view of the SEBI Notification No. SEBI/LAD/NRO/GN/2016-17/029 dated February 15, 2017 and in terms of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, the Scheme of Merger of wholly owned subsidiaries with their Parent Company shall be filed with the Stock Exchanges for the purpose of disclosures and stock exchange

For LUMAX DK AUTO INDUSTRIES LTD.



LUMAX DK AUTO INDUSTRIES LTD.

Ankur Gupta
Authorized Signatory

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shall disseminate the scheme documents on their website. The Transferee Company undertakes to comply with requirement of aforesaid and all other applicable SEBI Notification/ Circular.

14. APPLICATION TO HON'BLE NCLT

The Transferor Company and the Transferee Company shall make application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Act to the Hon'ble NCLT where the respective registered offices of the Transferor Company and the Transferee Company are situated, for sanction of this Scheme and for the dissolution of the Transferor Company without winding-up and other concerned matters.

15. MODIFICATIONS/AMENDMENTS TO THE SCHEME

15.1 The Transferor Company and the Transferee Company through their respective Board of Directors or any Director/Executives or any committee authorized in that behalf (hereinafter referred to as the "Delegate") may make or assent, from time to time, on behalf of all persons concerned, to any modifications or amendments to this Scheme or to any conditions or limitations which the Hon'ble NCLT and/or any authorities under the law may deem fit to approve of or impose and to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for carrying the Scheme into effect.

15.2 In order to give effect to this Scheme or to any modification(s) or amendments or addition(s) thereof, the Board of Directors/ delegates of the Transferee Company may give and is authorized to give all such directions as may be necessary including directions for settling any question, doubt or difficulty whatsoever that may arise.

16. EFFECT OF NON-RECEIPT OF APPROVALS

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In the event of this Scheme failing to take effect, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or employees or any other person. Each party shall bear and pay their respective costs, charges and expenses in connection with this Scheme.

17. COST CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

[Signature]
 DD/DR/AH/Court Officer
 National Company Law Tribunal

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 (i.e. Merger by way of Absorption) of the Transferor Company with the Transferee Company in pursuance of this Scheme, shall be borne and paid by the Transferee Company only. This includes, but not limited to, legal and professional fees paid to Company Secretaries, Chartered Accountants, Advocates, other professionals, fees paid on issue of shares, registration fees, stamp paper charges etc.

18. SEVERABILITY

If any part of the Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts/provisions of the scheme.



For LUMAX AUTO TECHNOLOGIES LTD.

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 Authorised Signatory

For LUMAX DK AUTO INDUSTRIES LTD.

[Signature]
 Authorised Signatory

[Signature]
 Deputy Registrar
 National Company Law Tribunal
 CGO Complex, New Delhi-110003