

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT MUMBAI

COMPANY SCHEME PETITION NO.374 OF 2017

CONNECTED WITH

COMPANY SCHEME APPLICATION NO.136 OF 2017

Syrma Services And Solutions Private Limited, ...Petitioner Company

AND

COMPANY SCHEME PETITION NO.375 OF 2017

CONNECTED WITH

COMPANY SCHEME APPLICATION NO.137 OF 2017

3G Wireless Communications Private Limited, ...Petitioner Company

AND

COMPANY SCHEME PETITION NO.376 OF 2017

CONNECTED WITH

COMPANY SCHEME APPLICATION NO.138 OF 2017

Syrma Technology Private Limited, ...Petitioner Company

In the matter of the Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 along with the Companies Act, 1956.

And

In the matter of Scheme of Amalgamation of Syrma Services And Solutions Private Limited, First Transferor Company, and 3G Wireless Communications Private Limited, Second Transferor Company with Syrma Technology



Private Limited, the Transferee Company and their respective Shareholders and Creditors

Called for Hearing

Mr. Rahul Oak, Advocate for the Petitioner Companies.

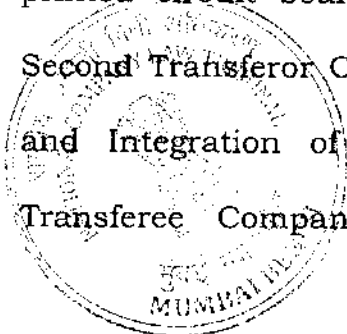
Mr. S. Ramakantha, Joint Director for the Regional Director.

CORAM: B.S.V. Prakash Kumar, Member (Judicial)

V. Nallasenapathy, Member (Technical)

DATE: 22nd June, 2017

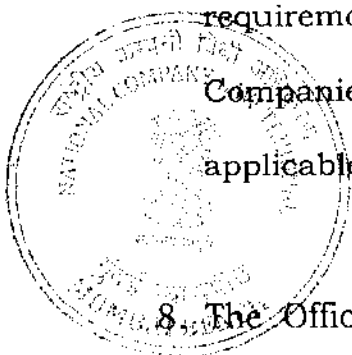
1. Heard learned Counsel for the parties. No objector has come before the court to oppose the Scheme and nor any party has controverted any averments made in the Petitions.
2. The sanction of the Tribunal is sought under Sections 391 to 394 of the Companies Act 1956 and Sections 230 to 232 read with Rule 15(1) of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of Companies Act, 2013, to a Scheme of Amalgamation between Syrma Services And Solutions Private Limited, First Transferor Company, and 3G Wireless Communications Private Limited, Second Transferor Company collectively to be called as Transferor Companies with Syrma Technology Private Limited, the Transferee Company and their respective Shareholders and Creditors.
3. The Learned Counsel for the Petitioners states that, the First Transferor Company is engaged in the business of Electronics manufacturing, assembly, and testing. Manufacturing services include printed circuit board assembly and product assembly, whereas the Second Transferor Company is engaged in the business of Installation and Integration of Wireless communication Systems. Whereas the Transferee Company is engaged in the business of electronics



manufacturing, electronic designs, fabrication, assembly, and testing company. Manufacturing services include printed circuit board assembly, metal / plastics fabrication, and complete product assembly.

4. The proposed Scheme of Amalgamation will lead to consolidation of companies within the group, reduction of intra-group transactions and compliance requirements under various laws, reduction of operating and compliance costs and achievement of administrative, operative and management efficiencies.
5. Learned Counsel for the Petitioners further states that the Board of Directors of the Petitioner Companies have approved the said Scheme of Amalgamation by passing Resolutions which are annexed to the respective Company Scheme Petitions.
6. Learned Counsel for the Petitioners further states the petition has been filed in consonance with the order passed in their Company Summons for Direction No. 136 of 2017, 137 of 2017 and 138 of 2017 of Hon'ble National Company Law Tribunal, Mumbai Bench.
7. The Learned Counsel for the Petitioner further states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble NCLT, Mumbai Bench and they have filed necessary affidavits of compliance with the Hon'ble NCLT, Mumbai Bench. Moreover, the Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 1956 and Companies Act, 2013 and the Rules made there under whichever is applicable. The said undertaking is accepted.

8. The Official Liquidator filed his report on 27th day of March, 2017 stating that the affairs of the Transferor Companies have been

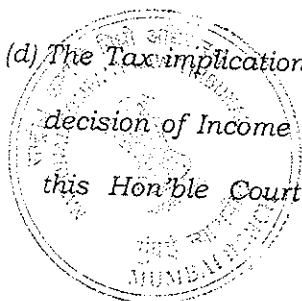


conducted in proper manner and that the Transferor Companies may be ordered to be dissolved.

9. The Regional Director has filed his report dated 24th day of May, 2017 and has stated that save and except as stated in Paragraph IV (a) and (e) of the said Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public.

In paragraph IV of the said report, the Regional Director has stated that:-

- (a) *In addition to compliance of AS-14 (IND AS-103) the Transferee Company shall pass such Accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.*
- (b) *regarding **Clause 14 of the Scheme** it is submitted that the surplus if any arising out of the scheme shall be credited to capital reserve and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company*
- (c) *As per existing practice, the Petitioner Companies are required to serve Notice for Scheme of Arrangements to the Income Tax Department for their comments. It appears that the company vide letter dated 27th February, 2017 has served a copy company petition No. 136 to 138/2017 along with relevant orders etc., further this Directorate has also issued a reminder 17.05.2017 to IT Department.*
- (d) *The Tax implication if any arising out of scheme is subject to final decision of Income Tax Authorities. The approval of the scheme by this Hon'ble Court may not deter the income tax authority to*



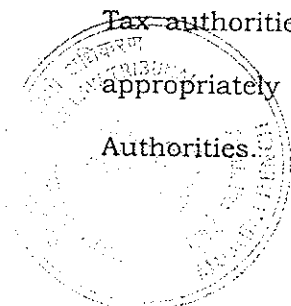
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scrutinize the tax return filed by the Transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the Petitioner Company.

(e) That In view of observations made by the Registrar of Companies Mumbai, Hon'ble Tribunal may kindly direct the Company to submit certificate from auditor of the Company in terms of proviso to section 232 (3) of the Companies Act, 2013.

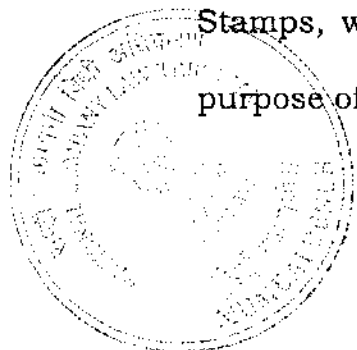
10. As far as the observations made in paragraph IV (a) of the Report of Regional Director is concerned, the Petitioner Companies submits that the Transferee Company undertakes to comply with the passing of the accounting treatment given in the scheme, the Transferee Company shall pass such accounting entries as may be necessary in connection with the scheme to comply with the accounting standards.

11. As far as the observations made in paragraph IV (b) of the Report of Regional Director is concerned, the Petitioner Companies submits that the Transferee Company undertakes that if any surplus arising out of the scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to Goodwill Account of the Transferee Company, the said undertaking is accepted.

12. As far as the observations made in paragraph IV (c) of the Report of Regional Director is concerned, the Petitioner Companies have noted comments in this regards and have already served notices to the Income Tax authorities. Further the petitioner companies submit that it has appropriately clarified/ replied to the queries raised by Income Tax Authorities.



13. As far as the observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Petitioner Companies submits that the Petitioner Companies undertakes to comply with all applicable provisions of the Income Tax Act and all tax implications, if any, arising out of the Scheme.
14. As far as the observation in paragraph IV (e) of the report of Regional Director is concerned, the learned Counsel for the Petitioner Companies submits that the certificate regarding the accounting treatment proposed in the scheme of Compromise or arrangement is in conformity with the accounting standards prescribed under section 133 of the Companies Act, 2013.
15. The Observation made by the Regional Director have been explained by the petitioner Companies in Paragraph 10 to 14 above. The clarifications and undertakings given by the Petitioner Companies are accepted.
16. From the material on record, the scheme appears to be fair and reasonable and is not in violation of any provisions of Law and is not contrary to public policy.
17. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 374, 375 and 376 of 2017 are made absolute in terms of prayers stated in the respective petitions.
18. The Petitioner Companies are directed to file a certified / authenticated copy of this order and the scheme with the concerned Superintendent of Stamps, within 60 days from the date of the receipt of Order, for the purpose of adjudication of stamp duty payable, if any, on the same.



19. The Petitioner Companies are directed to file a certified / authenticated copy of order and the scheme on the receipt of said order from National Company Law, Tribunal, Mumbai Bench with the concerned Registrar of Companies, electronically, along with E-Form INC-28 in addition to physical copy as per the relevant provisions of the Companies Act, 2013.
20. The Petitioner Companies to pay costs of Rs. 25,000/- each to the Regional Director, Western Region, Mumbai. Costs to be paid within four weeks from the date of the Order.
21. The Transferor Companies to pay costs of Rs. 25,000/- to the Official Liquidator, High Court, Bombay, Mumbai. Costs to be paid within four weeks from the date of the Order.
22. All concerned regulatory authorities to act on a copy of this order along with Scheme duly certified by the Registrar, National Company Law Tribunal, Mumbai Bench.

Sd/-

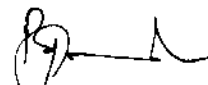
V. Nallasenapathy
Member (Technical)

Sd/-

B.S.V. Prakash Kumar
Member (Judicial)



Certified True Copy
Copy issued "free of cost"
On 10.07.17



Assistant Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION AND ARRANGEMENT
OF
M/S. SYRMA SERVICES AND SOLUTIONS PRIVATE LIMITED
AND
M/S. 3G WIRELESS COMMUNICATIONS PRIVATE LIMITED
WITH
M/S. SYRMA TECHNOLOGY PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS & CREDITORS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956
AND THE RULES MADE THERE UNDER

PREAMBLE

This Scheme of Amalgamation and Arrangement (the "Scheme") is presented under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 for amalgamation of **SYRMA SERVICES AND SOLUTIONS PRIVATE LIMITED** and **3G WIRELESS COMMUNICATIONS PRIVATE LIMITED** with **SYRMA TECHNOLOGY PRIVATE LIMITED**

The Scheme has been formulated and presented under sections 391 to 394 of the Companies Act, 1956. Upon the relevant sections of the Companies Act, 2013 pertaining to schemes of arrangement, compromise or reconstruction of



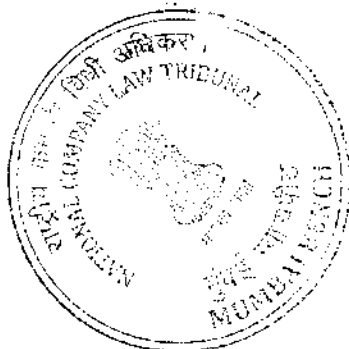
companies being notified by the Ministry of Corporate Affairs ('MCA'), the Scheme shall be deemed to have been formulated and presented under sections 230 to 240 of the Companies Act, 2013.

(A) Description of Companies

SYRMA TECHNOLOGY PRIVATE LIMITED (hereinafter referred to as '**SYRMA TECHNOLOGY**' or '**Transferee Company**') is a private limited company, incorporated under the Companies Act, 1956 and has its registered office situated at Unit No. 601, 6th Floor, Floral Deck Plaza, MIDC Road, Andheri (East), Mumbai-400 093, Maharashtra.

SYRMA SERVICES AND SOLUTIONS PRIVATE LIMITED (hereinafter referred to as '**SYRMA SERVICES**' or '**1st Transferor Company**') is a private limited company, incorporated under the Companies Act, 1956 and has its registered office situated at Unit No. 602, 6th Floor, Floral Deck Plaza, MIDC , Opp. SEEPZ, Andheri (East), Mumbai -400093, Maharashtra.

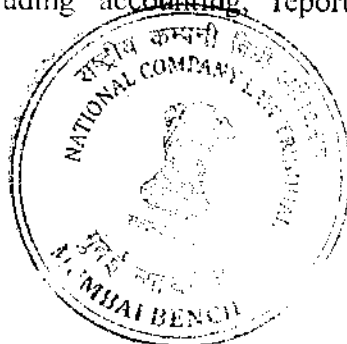
3G WIRELESS COMMUNICATIONS PRIVATE LIMITED (hereinafter referred to as '**3G WIRELESS**' or '**2nd Transferor Company**') is a private limited company, incorporated under the Companies Act, 1956 and has its registered office situated at Unit No.601, 6th Floor, A Wing, Floral Deck Plaza, Central M.I.D.C. Road, Andheri (East), Mumbai - 400 093, Maharashtra.



(B) Rationale and purpose of the Scheme

The amalgamation of **SYRMA SERVICES and 3G WIRELESS** (hereinafter individually referred to as “**Transferor Company**” and collectively as “**Transferor Companies**”) with **SYRMA TECHNOLOGY** under the Scheme as defined under clause 1.7 hereof would result in the consolidation of the operations of the Transferor Companies and **SYRMA TECHNOLOGY** and the automatic dissolution of the Transferor Companies. The transaction is expected to give rise to a number of commercial benefits as follows:

- The integration of the operations of **Syrma Services and 3G Wireless with Syrma Technology** would have the benefit of eliminating duplication of processes resulting in cost savings;
- A simplified corporate structure and improved management focus;
- Centralizing the activities of the Transferor Companies and the Transferee Company is expected to lead to improvement in operational and cost efficiency through economies of scale and optimization of resources into the enlarged merged Transferee Company;
- Post the amalgamation of **Syrma Services and 3G Wireless with Syrma Technology**, the Transferor Companies will be dissolved. Consequently, the number of entities will be rationalized thereby reducing the inter-company transactions and there would be less regulatory and legal compliance obligations including accounting, reporting requirements,



statutory and internal audit requirements, tax filings, etc., and therefore reduction in administrative costs:

The Scheme of Amalgamation and Arrangement (hereinafter referred to as the 'Scheme') is between the Transferor Companies, Transferee Company and their respective shareholders and creditors. The rights of and the amounts due to creditors of each and every class including but not limited to secured, unsecured, preferential or statutory creditors and sundry or business or trade creditors of the Transferor Companies and the Transferee Company or the obligations of the Transferor Companies and the Transferee Company towards them or the terms of their loans or debt or for that matter, anything in relation to such creditors, will not be affected by this scheme in any manner what so ever.

This Scheme provides for the amalgamation of the Transferor Companies into Syrma Technology including consequential or related matters integrally connected therewith, pursuant to Sections 391 to 394 and other relevant provisions of the Companies Act, 1956.

(C) Parts of the Scheme

The Scheme is divided into the following parts:

1. **Part A** deals with the definitions, and the share capital of the Transferor Companies and Transferee Company;



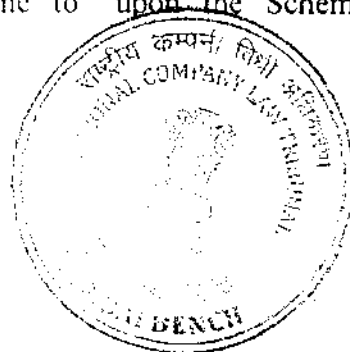
2. **Part B** deals with amalgamation and consequential or related matters;
3. **Part C** deals with other terms and conditions.

PART A – DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

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

- 1.1. **'Act' or 'the Act'** means the Companies Act, 1956 and the Companies Act, 2013 (wherever applicable) including any statutory modification, re-enactment or amendment thereof.
- 1.2. **'Appointed Date'** means opening business hours of **1st April 2016**.
- 1.3. **'Board of Directors'** in relation to **Syrma Services, 3G Wireless and Syrma Technology** as the case may be, shall, unless it be repugnant to the context or otherwise, includes a Committee of Directors or any person authorized by the Board of Directors or such Committee of Directors.
- 1.4. **'Effective Date'** means the last of the date on which (a) the authenticated copy or certified copy of order sanctioning this Scheme passed by the High Court of Bombay at Mumbai is filed with the Registrar of Companies at Mumbai and (b) the date on which last of all the consents, approvals, permissions, resolutions, agreements, sanctions and orders as are hereinafter referred to have been obtained or passed.
Any references in the Scheme to "~~upon the~~ Scheme becoming

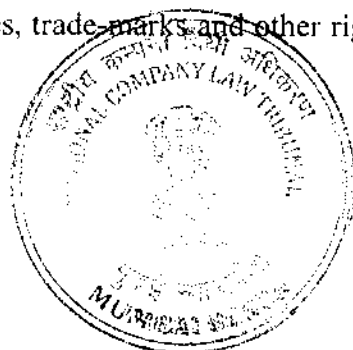


effective” or “on coming into effect of the Scheme” or “Scheme coming into effect” shall mean “on the Effective Date”.

- 1.5. **‘High Court’** means Honorable High Court of Judicature at Bombay in Mumbai having jurisdiction in relation to both the Transferor Companies and Transferee Company.
- 1.6. **‘Record Date’** means the date to be fixed by the Board of Directors or a committee/person thereof of the Transferee Company, before or on or after the Effective Date, for the purposes of determining the members / shareholders of the Transferor Companies to whom the equity shares and the Cumulative Convertible redeemable preference shares will be allotted in accordance with Clause 12 of the Scheme.
- 1.7. **‘Scheme of Amalgamation and Arrangement’ or ‘Scheme’ or ‘the Scheme’ or ‘this Scheme’** means this Scheme of Amalgamation and Arrangement in its present form with any modification(s) made under Clause 17 of the Scheme as approved or directed by the High Court.
- 1.8. **‘Transferee Company’** means Syrma Technology Private Limited
‘1st Transferor Company’ means Syrma Services and Solutions Private Limited.
‘2nd Transferor Company’ means 3G Wireless Communications Private Limited.
- 1.9. **‘All Transferor Companies’** means 1st Transferor Company and 2nd Transferor Company.



- 1.10. **"IT Act"** means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.11. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction.
- 1.12. **'Undertaking'** means and includes the whole of the undertaking / business of **Syrma Services and 3G Wireless**, as a going concern, being carried on by **Syrma Services and 3G Wireless** and shall include (without limitation):
- a) all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses (including shops and establishment license), registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and



licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses, etc., including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax, i.e., tax on book profits, fringe benefit tax, value added tax, sales tax, service tax, etc.), tax benefits, and other claims and powers, all books of accounts, documents and records of whatsoever nature and wheresoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date: and

- b) all the secured and unsecured debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts,



applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date;

It is intended that the definition of Undertaking under this clause would enable the transfer of all properties, assets, rights, duties, and liabilities of **Syrma Services and 3G Wireless** into **Syrma Technology** pursuant to this Scheme.

1.13. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Income-tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modification or re-enactment thereof from time to time.

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

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the Hon'ble High Court, unless otherwise specified in the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. **SHARE CAPITAL**

3.1 The authorized, issued, subscribed and paid-up share capital of Transferee Company as on 31st March, 2016 is as under:

Particulars	Amount in Rs.
Authorised share capital	
35,00,000 Equity shares of Rs. 10/-	3,50,00,000



each. 9,00,000 Preference Shares of Rs. 100/- each	9,00,00,000
Total	12,50,00,000
Issued, subscribed and paid up capital	52,50,000
5,25,000 Equity shares of Rs. 10/- each	7,00,00,000
7,00,000, 7% Cumulative Convertible Redeemable Preference Shares of Rs. 100/- each	
Total	7,52,50,000

There has been no change in the Authorised, Issued, Subscribed and Paid-up share capital of the Transferee Company after 31st March, 2016.

- 3.2 The authorized, issued, subscribed and paid-up share capital of 1st Transferor Company as on 31st March, 2016 is as under:

Particulars	Amount in Rs.
Authorised share capital	
50,000 Equity shares of Rs. 10/- each.	5,00,000/-
Total	5,00,000/-

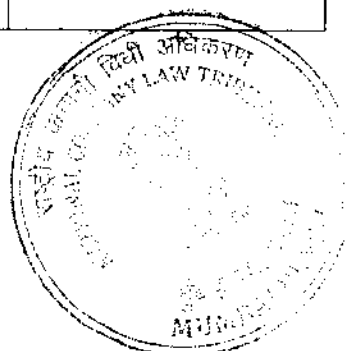


Issued, subscribed and paid up capital 10,000 equity shares of Rs. 10/- each	100,000/-
Total	100,000/-

There has been no change in the Authorised, Issued, Subscribed and Paid-up share capital of the 1st Transferor Company after 31st March, 2016.

- 3.3 The authorized, issued, subscribed and paid-up share capital of 2nd Transferor Company as on 31st March, 2016 is as under:

Particulars	Amount in Rs.
Authorised share capital	
20,00,000 Equity shares of Rs. 10/- each.	2,00,00,000
3,00,000 Preference Shares of Rs. 100/- each	3,00,00,000
Total	5,00,00,000
Issued, subscribed and paid up capital	
8,15,000 Equity shares of Rs. 10/- each	81,50,000
	1,50,00,000



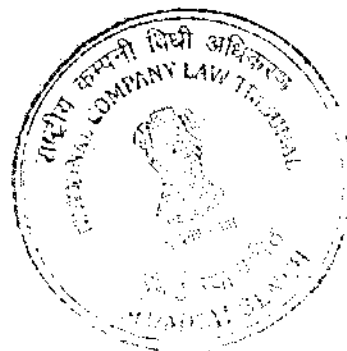
1,50,000 7% Cumulative Convertible Preference Shares of Rs. 100/- each	
Total	2,31,50,000

There has been no change in the Authorised, Issued, Subscribed and Paid-up share capital of the 2nd Transferor Company after 31st March, 2016.

**PART B - AMALGAMATION AND CONSEQUENTIAL OR
RELATED MATTERS**

4. COMPLIANCE WITH TAX LAWS

- 4.1 This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.



4.2 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961, Wealth-tax Act, 1957 (including for the purpose of re-computing tax on book profits, fringe benefit tax, wealth tax purposes and claiming other tax benefits), service tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

4.3 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings 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 Companies.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.



- 4.4 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service Tax laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.
- 4.5 Any refund under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Service Tax laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies 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.
- 4.6 All taxes/ credits including income-tax, tax on book profits, credit on Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, etc., paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the undertaking before the Appointed



Date, shall be on account of the Transferor Companies and, in so far as it relates to the tax payment (including, without limitation, income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, etc.) whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies/ Transferee Company on payables to Transferee Company/ the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be advance taxes paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 4.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, Wealth-tax Act, 1957, service tax laws, customs law, state value added tax or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 4.8 Without prejudice to the generality of the above, all benefits, incentives, losses, credits (including, without limitation income tax, tax on book profits, service tax, applicable state value added tax etc.) to which the Transferor Companies are entitled to in terms of applicable



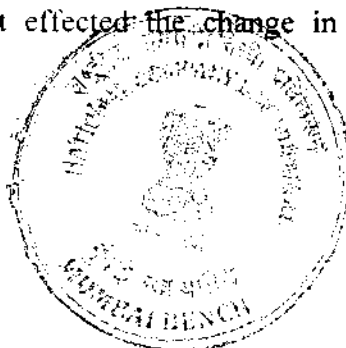
laws, shall be available to and vest in the Transferee Company.

5 TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO TRANSFEEE COMPANY

5.1 Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

- (a) The Undertaking of the Transferor Companies comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 391 to Section 394 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (b), (c) and (d) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

Provided that for the purpose of giving effect to the vesting order passed under Sections 391 to 394 of the Act in respect of this Scheme, the Transferee Company shall at any time pursuant to the order on this Scheme be entitled to get effected the change in the title and the



appurtenant legal right(s) upon the vesting of such properties (including immovable properties, if any) of the Transferor Companies in accordance with the provisions of Sections 391 to 394 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

- (b) All the movable assets including cash in hand, if any, of the Transferor Companies, capable of passing by manual delivery or constructive delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. The plant and machinery of the Transferor Companies, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- (c) In respect of all movables other than those specified in sub-clause (b) above, including sundry debtors, deferred tax asset, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 391 to 394 of the Act.



- (d) In relation to the assets, properties and rights including rights arising from contracts, deeds, instruments and agreements, if any, belonging to the Transferor Companies, which require separate documents of transfer including documents for attornment or endorsement, as the case may be, the Transferee Company will execute the necessary documents of transfer including documents for attornment or endorsement, as the case may be, as and when required.
- (e) With effect from the Appointed Date, all debts, liabilities (including deferred tax liability), 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 balance sheet of the Transferor Companies shall also, under the provisions of Sections 391 to Section 394 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

However, the Transferee Company may, at any time, after the coming into effect of this Scheme in accordance hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors/lenders of the Transferor Companies or in favour of any other

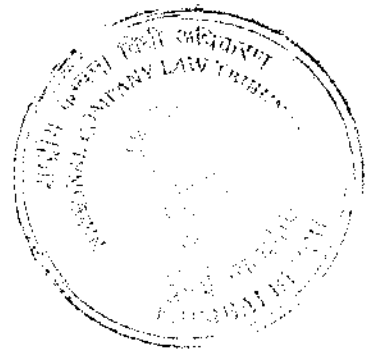


party to the contract or arrangement to which the Transferor Companies are a party or any writing, as may be necessary, in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies as well as to implement and carry out all such formalities and compliances referred to above.

- (f) The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Companies.

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

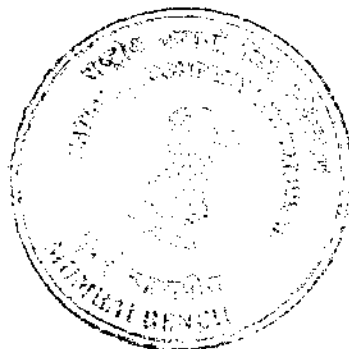
Provided further that the securities, charges and mortgages (if any) subsisting over and in respect of the assets or any part thereof of the



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

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

- (g) In so far as the various incentives, subsidies, special status and other benefits or privileges enjoyed (including tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), granted by any Government body, local authority or by any other person and availed of to the Transferor Companies are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- (h) Loans, payables or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.



(i) Where any of the liabilities and obligations/assets attributed to the Transferor Companies on the Appointed Date has been discharged/ sold by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge/sale shall be deemed to have been for and on behalf of the Transferee Company.

(j) From the Effective Date and till such time that the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies, in its name, in so far as may be necessary.

5.2 The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies, to implement and carry out all formalities and compliances, if required, referred to above.

5.3 All registrations, benefits, incentives, exemptions, etc., which the Transferor Companies are eligible for and / or which are actually availed by the Transferor Companies including Import Export Code, customs duty benefits on import of capital equipment and spares, customs duty benefits on import of raw materials and consumables, excise duty benefits on purchases made from local manufacturers in India, service tax registration, registrations / licenses, etc., pertaining to expatriates would be transferred to the Transferee Company on the

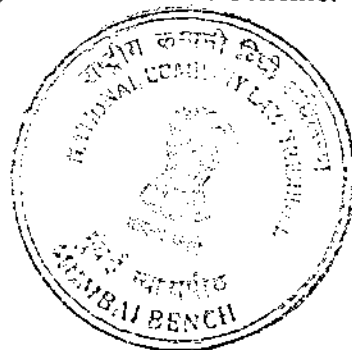


Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of the Transferee Company would be authorized to seek approval or enter into agreement with the concerned authority and /or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc., as were availed by the Transferor Companies.

6. LEGAL AND OTHER PROCEEDINGS

6.1 Upon the Scheme becoming effective, all legal and other proceedings including before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date shall be continued and/or enforced by or against the Transferee Company only, to the exclusion of the Transferor Companies in the manner and to the same extent as would have been continued and enforced by or against the Transferor Companies. On and from the Effective Date, the legal proceedings 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 Companies.

Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.



6.2 On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Companies.

6.3 After the Appointed Date, if any proceedings are taken against the Transferor Companies above, the same shall be defended by and at the cost of the Transferee Company.

7. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

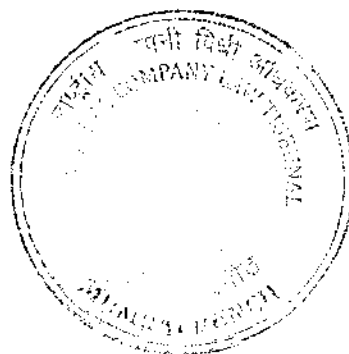
7.1 Upon the coming into effect of this Scheme and subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, instruments, licenses, engagements, certificates, permissions, consents, approvals, concessions and incentives (including but not limited to tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax and other incentives), remissions, remedies, subsidies, guarantees and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which have not lapsed and are subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary



thereto. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

8. SAVING OF CONCLUDED TRANSACTIONS

- 8.1 The transfer of the Undertaking of the Transferor Companies under Clause 5 above and the continuance of proceedings by or against the Transferee Company under Clause 6 above and the effectiveness of contracts and deeds under Clause 7 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of itself.



9. STAFF, WORKMEN AND EMPLOYEES

- 9.1 On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies, if any, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.
- 9.2 Their services shall have been continuous and shall not have been interrupted by reason of such transfer as if such transfer is effected under Section 25FF of the Industrial Disputes Act, 1947.
- 9.3 In the event of retrenchment of such staff, workmen, or other employees, the Transferee Company shall be liable to pay compensation in accordance with law on the basis that the services of the staff, workmen, or other employees shall have been continuous and shall not have been interrupted by reason of such transfer;
- 9.4 It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Superannuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds"), if any, created or existing for the benefit of the staff, workmen and employees of the Transferor Companies is concerned, upon the Scheme coming into effect, the



Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards.

- 9.5 In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Companies are concerned upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Companies in the said Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company.



10. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEREE COMPANY

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

(a) The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.

(b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

10.2 With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies, and all



liabilities debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

(a) The Transferor Companies shall carry on its business with reasonable diligence and in the same manner as it has been doing hitherto, and the Transferor Companies shall not alter or substantially expand its business except with the written concurrence of the Transferee Company.

(b) The Transferor Companies shall not, without the written concurrence of the Transferee Company, alienate, charge or encumber its undertaking(s)/ business or part of its undertaking(s)/business, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of the Transferor Companies.

11.2 On and after the Appointed Date and until the Effective Date, the Transferor Companies shall not without the prior written approval of the Board of Directors of the Transferee Company except as



contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

11.3 With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the businesses carried on by the Transferor Companies.

11.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies.

12. CONSIDERATION

12.1 Upon coming into effect of this Scheme, in consideration of the amalgamation of the Transferor Companies into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity share at par (fully paid up) (hereinafter referred to as 'New Equity Shares on Merger') to each shareholder of the Transferor Companies whose name is recorded in the register of members of the Transferor Companies as holding equity shares on the Record Date, in the following ratio:



- 1 equity share (of face value of Rs 10/- each) of Syrma Technology for every 400 equity shares (of face value of Rs 10/- each) held by shareholders in Syrma Services.
- 1 equity share (of face value of Rs 10/- each) of Syrma Technology for every 400 equity shares (of face value of Rs 10/- each) held by shareholders in 3G Wireless.

12.1.1. Further, the Transferee Company shall issue and allot 1,50,000 7% Cumulative Convertible redeemable preference shares of Rs.100/- each to the preference shareholders of 3G Wireless Communications Private Limited against 1,50,000 7% Cumulative Convertible preference shares of Rs.100/- each held by preference shareholders of 3G Wireless Communications Private Limited.

12.2 The New Equity Shares on Merger to be issued and allotted pursuant to Clause 12.1 shall in all respects, rank *pari passu* with the existing equity shares of the Transferee Company, for dividend, voting power and all other benefits and in all respects with effect from the date of their allotment.

12.3 In case any shareholder's holding in the Transferor Companies is such that the shareholder becomes entitled to a fraction of New Equity Shares on Merger, the number of shares to be issued to such shareholder shall be rounded up to next immediate whole number and the Transferee Company shall not issue such fractional portion.



12.4 The New Equity Shares and Preference Shares on Merger to be issued and allotted in terms hereof will be subject to the relevant Memorandum and Articles of Association of the Transferee Company with effect from the date of their allotment.

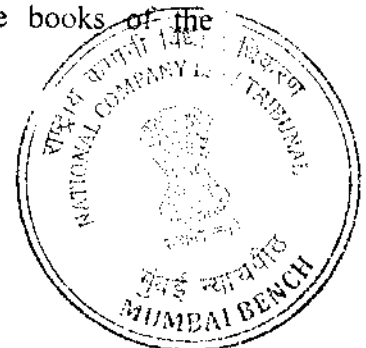
12.5 Upon coming into effect of this Scheme and subject to the above provisions, the shareholders of the Transferor Companies as on the Record Date shall receive new share certificates reflecting the equity shares and preference shares held in Transferee Company by each member. Accordingly, the equity shares and preference shares issued by the Transferor Companies as the case maybe and held by their shareholders shall be deemed to have been automatically cancelled and of no effect.

13. DISSOLUTION OF THE TRANSFEROR COMPANIES

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

14. ACCOUNTING TREATMENT

14.1 The Transferee Company shall upon the Scheme coming into effect and with effect from Appointed Date, record the assets, liabilities and reserves (excluding shareholder's equity) of the Transferor Companies vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the books of the



Transferor Companies at the close of business of the day immediately preceding the Appointed Date.

14.2 Upon the Scheme coming into effect, the difference, if any, of the net value of assets, liabilities and reserves of the Transferor Companies acquired and recorded by the Transferee Company and the face value of the New Equity Shares and preference shares on Merger, issued and allotted pursuant to Clause 12.1 and 12.1.1 shall be adjusted in reserves in accordance with the provisions of paragraph 16 and 35 of Accounting Standard 14- 'Accounting for Amalgamation' issued by the Institute of Chartered Accountants of India.

14.3 The Transferee Company shall record in its books of accounts, all the transactions of the Transferor Companies in respect of assets, liabilities, income and expenses at their book values from the Appointed Date to the Effective Date.

14.4 The Transferee Company shall abide by the pooling of interest method referred to in Accounting Standard 14 - 'Accounting for Amalgamation' issued by the Institute of Chartered Accountants of India, subject to provisions of this Scheme.

15. COMBINATION OF AUTHORISED CAPITAL

15.1 Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased without



any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies combined amounting to Rs. 5,05,00,000 (Rupees Five Crores Five Lakhs only) comprising of 20,50,000 (Twenty Lacs Fifty Thousand) Equity shares of Rs 10/- (Rupee Ten only) and 3,00,000 Preference shares (Three Lakhs Only) of Rs. 100 each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified, and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and section 394 of the Companies Act 1956 and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

15.2 Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies into the Transferee



Company, the authorized share capital of the Transferee Company will be as under:

Particulars	Amount (Rs)
Authorized share capital	
55,50,000 Equity shares of Rs. 10 each	5,55,00,000
12,00,000 Preference Shares of Rs. 100/- each	12,00,00,000
Total	17,55,00,000

It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association of the Transferee Company as may be required under the Act. and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

Clause V of the Memorandum of Association of the Transferee Company-

(a) *"The Authorised Share Capital of the company is Rs. 17,55,00,000/- (Rupees Seventeen Crores Fifty Five Lakhs only) divided into 55,50,000 (Fifty Five Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 12,00,000 (Twelve Lakhs) Preference Shares of Rs.100/- (Rupees One Hundred only) each; with power, from time to time, to increase or reduce its capital and to dividend the shares in the capital for the time being into other classes and to attach thereto respectively such*



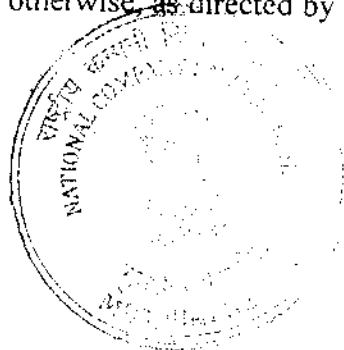
preferential, deferred, qualified or special rights, privileges, conditions or restriction as may be determined by the Board of Directors of the Company in accordance with Article of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may be for the time being permitted by the Article of Association of the Company or legislative provisions for the time being in force in that behalf. "

PART C -OTHER TERMS AND CONDITIONS

16. APPLICATIONS TO THE HIGH COURT OR SUCH OTHER APPROPRIATE AUTHORITY

16.1 The Transferor Companies and the Transferee Company shall with all reasonable dispatch, make applications / petitions to the High Courts or such other appropriate authority under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Companies and the Transferee Company as may be directed by the High Courts or such other appropriate authority.

16.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors of the Transferor Companies and the Transferee Company, whether at a meeting or otherwise, as directed by



the High Court or such other appropriate authority, the Transferor Companies and the Transferee Company shall, with all reasonable dispatch, apply to the High Court or such other appropriate authority for sanctioning the Scheme under Sections 391 to 394 of the Act, and for such other order or orders, as the said High Court or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Companies without winding-up.

17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1 The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary authorized in that regard, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the High Court and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Honorable High Court.

17.2 For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step



as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18. CONDITIONALITY OF SCHEME

The Scheme is conditional upon and subject to:

- (a) The Scheme being agreed to by the requisite majority of the respective classes of members and/or creditors of each of the Transferor Companies and of the Transferee Company as required under the Act and the Scheme being approved by the Hon'ble High Court or such other appropriate authority; and
- (b) Such other consents, sanctions and approvals of the appropriate authorities concerned, as may be required by law in respect of the Scheme being obtained; and
- (c) The certified copies of the Orders of the High Courts sanctioning this Scheme being filed with the Registrar of Companies, Maharashtra Mumbai.

19. REVOCATION OF THE SCHEME

- 19.1 In the event of any of the approvals or conditions required to be obtained or fulfilled are not obtained or complied with within such period or periods as may be agreed upon by and between the Transferor Companies and the Transferee Company (through their respective Board of Directors) the Scheme shall become null and void and in that event no rights or liabilities whatsoever shall accrue to or be incurred



inter se between the Transferor Companies and the Transferee Company.

19.2 If any part of this Scheme hereof is invalid, ruled illegal by any court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.

19.3. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such Boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on either or both of the Transferor Companies and the Transferee Company.

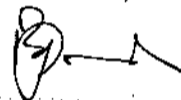
19.4 The Transferor Companies and the Transferee Company shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the High Court or any other authority is not on terms acceptable to them.



20. COSTS, CHARGES AND EXPENSES

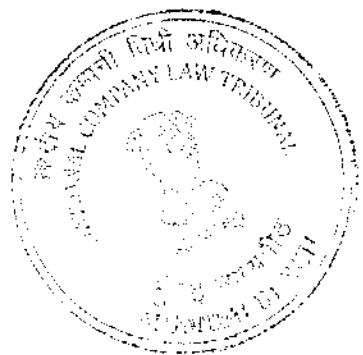
All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

Certified True Copy
Copy issued free of cost
On 10.7.17



Assistant Secretary
National Company Law Enforcement Commission







**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
BENCH, AT MUMBAI**

COMPANY SCHEME PETITION NO.376 OF 2017

CONNECTED WITH

COMPANY SCHEME APPLICATION NO.138 OF 2017

In the matter of the Companies Act, 2013 (18 of 2013);

And

In the matter of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 along with the Companies Act, 1956.

And

In the matter of Scheme of Amalgamation of Syrma Services And Solutions Private Limited, First Transferor Company, and 3G Wireless Communications Private Limited, Second Transferor Company with Syrma Technology Private Limited, the Transferee Company and their respective Shareholders and Creditors.

For, M/s. Syrma Technology Private Limited,

...Petitioner/ Transferee Company

Certified Copy of the Minutes of the Order dated 22nd June, 2017
along with Scheme.

Advocate for the Petitioner Company – Mr. Rahul Oak

Cabin No. 2, Blaze Business Centre, Birla Mansion,

N. N Road, Fort, Mumbai - 400023

