

IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT-IV, MUMBAI BENCH

CP (CAA)/236/MB-IV/2022

IN

CA (CAA)/199/MB-IV/2022

In the matter of

*Section 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed
thereunder as in force from time to time;*

and

In the matter of

Scheme of Amalgamation between

In the matter of

Scheme of Amalgamation by way

of

Merger by Absorption

Fairfield Atlas Limited

CIN: U34300MH1990PLC05530

... Petitioner Company No.1/
Transferor Company

Brevini India Private Limited

CIN: U31100PN2000PTC201434

... Petitioner Company No.2/
Transferor Company

Graziano Trasmissioni India Private Limited

CIN: U34300PN1997PTC202633

... Petitioner Company No.3/
Transferee Company

Order delivered on 16.05.2023

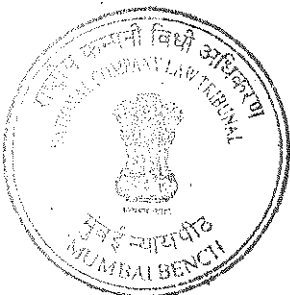
Coram:

Mr. Prabhat Kumar

Hon'ble Member (Technical)

Mr. Kishore Vemulapalli

Hon'ble Member (Judicial)



IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT-IV, MUMBAI BENCH

CP (CAA)/236/MB-IV/2022

In

CA (CAA)/199/MB-IV/2022

Appearances (via videoconferencing)

For the Petitioners : Mr. Hemant Sethi a/w Ms.
Devanshi Sethi i/b Hemant Sethi &
Co.
For the Regional Director : Ms. Rupa Sutar, Deputy Director,
Western Region, Mumbai

ORDER

Per: Kishore Vemulapalli, Member (Judicial)

1. The Bench is convened by videoconference.
2. Heard the learned Counsel for the Petitioner Companies and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objection has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition, unless otherwise stated hereinafter.
3. The sanction of this Tribunal is sought under Sections 232 read with section 230 and other applicable provisions of the Companies Act, 2013 ('Act') in matter of Scheme of Amalgamation by way of Merger by Absorption of **Fairfield Atlas Limited** (Transferor Company) and **Brevini India Private Limited** (Transferor Company) with **Graziano Trasmissioni India Private Limited** (Transferee Company) and their respective shareholders.
4. The Petitioner Company No.1 is inter alia engaged in the business of manufacturing and selling automotive transmission gears and gears assemblies. The Petitioner Company No.2 is primarily engaged in the business of commission agent for engineering goods. The Petitioner Company No.3 is primarily engaged in the business of manufacturing of



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COURT-IV, MUMBAI BENCH

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In

CA (CAA)/199/MB-IV/2022

gears, synchronizers and transaxles for automotive industry.

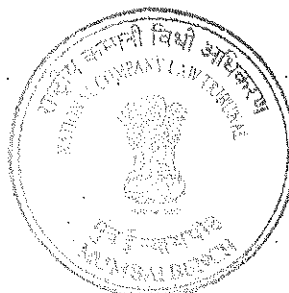
5. The rationale of the scheme is stated as follows: -

The Amalgamation will enable pooling of resources of the Companies involved in Amalgamation to their common advantages, resulting in more productive utilization of all the resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.;

- i. *The Amalgamation would create a stronger sustainable business by giving opportunity to fully leverage assets, capabilities, experience, expertise and infrastructure of all the Companies resulting into cost savings and higher profitability levels.;*
- ii. *The Amalgamation would bring greater management focus and would help in achieving uniform corporate policies and faster / effective decision making and its implementation.*
- iii. *The Amalgamation would result in reducing number of legal entities and help in avoiding duplication of regulatory and procedural compliances and consequently result into saving of time, efforts, resources and cost involved in such compliances.*
- iv. *Post-Amalgamation, the Transferee Company will have better financial and operational prospects. The Amalgamation result in consolidation of business of the Companies resulting in expansion of business and create greater value to all stakeholders. The Amalgamation shall be beneficial and in the best interests of the shareholders, creditors, employees of the Companies involved, and all concerned.*

6. The Petitioner Companies have approved the Scheme by passing Board

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IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT-IV, MUMBAI BENCH

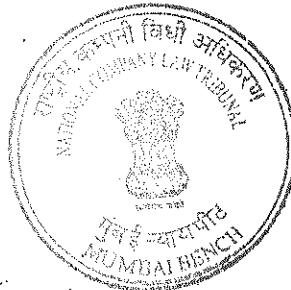
CP (CAA)/236/MB-IV/2022

In

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Resolutions in their respective Board Meetings held on 26th July 2022, 27th July 2022 and 26th July 2022 respectively. The Appointed Date for the scheme is 1st April 2022.

7. The Regional Director has filed his Report dated 28.04.2023 making certain observations. The Petitioner Companies have submitted/undertaken that :-
- a. The observation made by the ROC is merely factual in nature and no further response is required to that extent.
 - b. Mr. Dhani Ram Sharma is not a shareholder as per the register of Members maintained by Registrar and Share Transfer Agent of the Transferor Company 1 and this Complaint is an independent matter and has no impact on this Petition. The order sanctioning scheme will not dilute the complaint and will be decided on its merit.
 - c. The interest of the creditors shall be duly protected under the Scheme.
 - d. There is no compromise or arrangement with creditors as the present scheme is under section 230(1)(b) of the companies act 2013.
 - e. The Third Petitioner Company submit that the provisions of Section 89/90 are not applicable to the Second Petitioner Company as Mr. Gajanan Gandhe, shareholder holds the share in his personal capacity having both the legal (registered member) as well as the beneficial interest in the shares held by him.



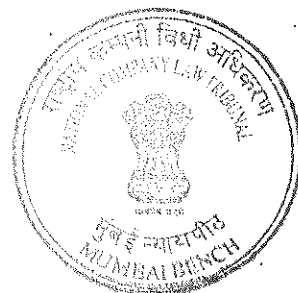
IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT-IV, MUMBAI BENCH

CP (CAA)/236/MB-IV/2022

In

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- f. The Third Petitioner Company, they have filed relevant declarations as required under section 187C of the erstwhile Companies Act 1956.
 - g. The approval of the Scheme by this Tribunal may not deter the sectoral regulators to deal with any issues arising after giving effect to the Scheme.
 - h. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
 - i. The Third Petitioner Company, they have filed relevant declarations as required under section 187C of the erstwhile Companies Act 1956.
8. Ms. Rupa Sutar, Deputy Director from office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that the explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
9. The Official Liquidator has filed his representation on 28.04.2023, inter alia stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and that his representation may be taken on record.
10. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.



11. Consideration of the Scheme :

Issue of equity shares by Transferee Company

The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

17.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed and without any further payment, basis the valuation report issued by independent registered valuer, issue and allot to all the eligible shareholders of the Transferor Companies on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors as under:

a) 35 equity shares of the face value of Rs.10 (Rupees Ten only) each of the Transferee Company for every 100 equity shares of the face value of Rs.10 (Rupees Ten only) each of Transferor Company 1.

b) 65 equity shares of the face value of Rs.10 (Rupees Ten only) each of the Transferee

Company for every 100 equity shares of the face value of Rs.10 (Rupee One only) each of Transferor Company 2 (to the members of Transferor Company 2 other than Transferee Company).

12. Since all the requisite statutory compliances have been fulfilled, CP (CAA)/236/MB-IV/2022 filed by the Petitioner Companies is made absolute in terms of prayer clauses of the said Company Scheme Petition.



IN THE NATIONAL COMPANY LAW TRIBUNAL,
COURT-IV, MUMBAI BENCH

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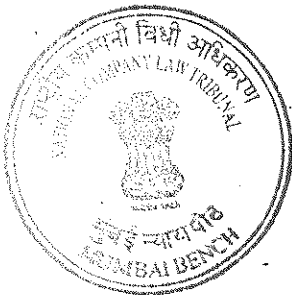
13. The Income Tax Department will be at liberty to examine the aspect of any tax payable because of this scheme and it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
14. The Petitioner Company No.1 & 2 be dissolved without winding up.
15. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
16. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within 60 days from the date of receipt of the Order, if any.
17. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
18. The Appointed Date is 1st April 2022.
19. Ordered Accordingly.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Kishore Vemulapalli
Member (Judicial)



PT. CD

Certified True Copy _____
Date of Application 24/5/2023
Number of Pages 2
Fee Paid Rs. 35/-
Applicant cert. true collection copy on 20/5/23
Copy presented 26/5/2023
Copy issued on 20/5/2023

P. P. S. Somvarkar
26/5/2023
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION
By way of Merger by Absorption
Under Sections 230 to 232 of the Companies Act, 2013 and rules framed thereunder
AMONG

FAIRFIELD ATLAS LIMITED
(CIN: U34300MH1990PLC055300)
("TRANSFEROR COMPANY 1")

AND

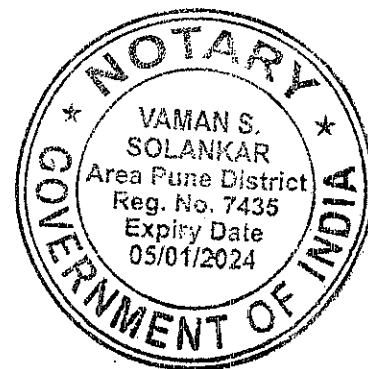
BREVINI INDIA PRIVATE LIMITED
(CIN: U31100PN2000PTC201434)
("TRANSFEROR COMPANY 2")

AND

GRAZIANO TRASMISSIONI INDIA PRIVATE LIMITED
(CIN: U34300PN1997PTC202633)
("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

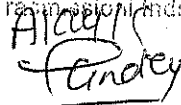


For Fairfield Atlas Ltd. For Brevini India Private Limited


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Graziano Trasmissioni India Pvt. Ltd.


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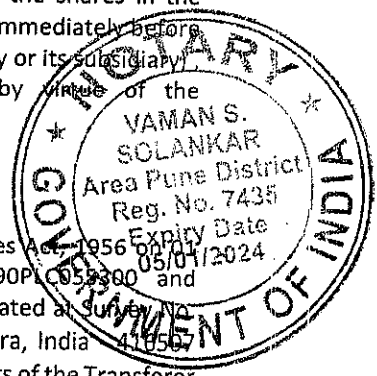
PREAMBLE

A. Description of the Scheme

- 1. This Scheme of Amalgamation (merger by Absorption) ("Scheme") is presented pursuant to the provisions of Sections 230 to 232 read with Rules made thereunder and other relevant provisions of the Companies Act, 2013, as may be applicable, and Section 2(1B) and other relevant provisions of the Income-tax Act, 1961 ('IT Act'), as applicable for the:
 - a) The amalgamation of the Transferor Companies (as defined hereunder) into the Transferee Company (as defined hereunder), by way of merger by absorption, dissolution of the Transferor Companies without winding up and the consequent issuance of the Transferee Company Shares (as defined hereunder) in accordance with the Share Exchange Ratio (as defined hereunder) to the Eligible Members/Shareholders (as defined hereunder), in respect of each share of the Transferor Companies held by them in accordance with this Scheme;
 - b) various other matters incidental, consequential or otherwise integrally connected therewith, including the increase in the share capital of the Transferee Company.
- 2. The Amalgamation of the Transferor Companies into the Transferee Company shall be in full compliance with the conditions relating to "amalgamation" as provided under Section 2(1B) and other related provisions of the IT Act such that, *inter alia*:
 - a) All the properties of the Transferor Companies, immediately before the Amalgamation, shall become the properties of the Transferee Company, by virtue of the Amalgamation,
 - b) All the liabilities of the Transferor Companies, immediately before the Amalgamation, shall become the liabilities of the Transferee Company, by virtue of the Amalgamation, and
 - c) Shareholders holding not less than three fourths in value of the shares in the Transferor Companies (other than shares already held therein immediately before the amalgamation by, or a nominee for, the transferee company or its subsidiary) will become shareholders of the Transferee Company by virtue of the Amalgamation.

B. Description of Companies

- 1. **Fairfield Atlas Limited** is a company incorporated under the Companies Act, 1956 on 05/01/1990 February 1990 having Corporate Identity Number U34300MH1990PLC055300 and Permanent Account Number AAACA4439Q. The registered office is situated at Survey No. 157, Devarwadi Village, Chandgad Taluk, District Kolhapur, Maharashtra, India 415507 (hereinafter referred to as the "Transferor Company 1"). The main objects of the Transferor Company 1 as set out in its Memorandum of Association are under –



For Fairfield Atlas Ltd. For Brevini India Private Limited

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Graziano Transworld India Pvt. Ltd.

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"1. To manufacture process, assemble, equip, improve, work, develop, repair and to buy, sell, import, export and otherwise deal in automobile gears, industrial, mechanical, electrical and metallurgical gears and all other kinds of gear and gear boxes.

2. To carry on and engaged in the business in India and overseas, of providing diverse services in the areas of engineering and consulting services in designing and development of diverse products, project implementation, procurement, construction management and other related services, conducting feasibility studies, diagnosing operational problems and providing solution, front end engineering design, detailed engineering and procurement services, consulting engineers, and providing technical advisory service and related services.

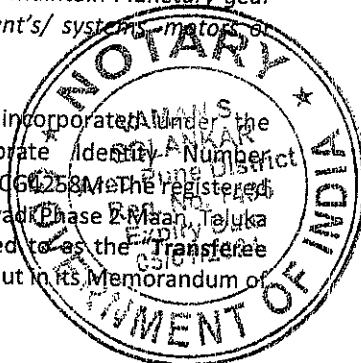
3. To carry on and engaged in the business in India and overseas of providing services and consulting and advisory services in all forms in the field of management, technical, industrial, financial, taxations, commercial, marketing, human resources and other disciplines and providing services in the area of operation research, personnel recruitment training and placements, technical analysis of data, preparation of project reports and their review, critical path analysis, organization and methods studies and other economic mathematical, statistical, scientific and other modern management services, techniques and providing services in the areas of book-keeping, preparation and maintenance of books of account, preparation of account and financial statements and reports, management information systems reporting, and preparation of reports for filing with the government, regulatory and taxation authorities, and providing consulting services and other service professional and technical nature.

4. To carry and engage in India and overseas in the business of designing, developing, customizing, integrating, deployment, managing, maintenance and supporting information technology products, systems and solutions including without limitation systems and applications software and designing and developing such information technology products and systems, systems and application software for customers and others, and establishing, managing and operating electronic data processing centers and carrying on the business of data processing, word processing, software consultancy, system studies, system integration services, techno-economic feasibility studies in all areas."

2. **Brevini India Private Limited** is a company incorporated under the Companies Act, 1956 on 29 June 2000 having Corporate Identity Number U31100PN2000PTC201434 and Permanent Account Number AABCB4616M. The registered office is situated at Room No. 2003, First Floor, DITC, S. No. 279, Rasoni Industrial Park, Hinjewadi Phase II, Mann Taluka Mulshi, Pune, Maharashtra, India - 411057 (hereinafter referred to as the "Transferor Company 2"). The main objects of the Transferor Company 2 as set out in its Memorandum of Association are under –

"1. To carry out the business of design, manufacture, assemble, fabricate, buy, sell (directly or as agents), distribute, deal, install, export, import, repair and maintain Planetary gear boxes and all kind of speed reducers with associated equipment's/ systems, motors or components for Electrical and Hydraulic power transmission."

3. **Graziano Trasmissioni India Private Limited** is a company incorporated under the Companies Act, 1956 on 13 May 1997 having Corporate Identity Number U34300PN1997PTC202633 and Permanent Account Number AAAC64258M. The registered office is situated at Survey No. 279, Rasoni Industrial Park, Hinjawadi Phase II, Mann, Taluka Mulshi Pune, Maharashtra – 411057, India (Hereinafter referred to as the "Transferee Company"). The main objects of the Transferee Company as set out in its Memorandum of



For Fairfield Atlas Ltd. For Brevini India Private Limited

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For Graziano Trasmissioni India Pvt. Ltd.
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Association are under –

"1. To manufacture, process, repair, buy and sell, resell, export, re-export, import, re-import and trade in axles, angle drives, differential, gears, gear boxes, transmission gear pumps, shafts, synchronizers, power shaft transmission, and other industrial vehicles, commercial, construction and agricultural vehicles and machines."

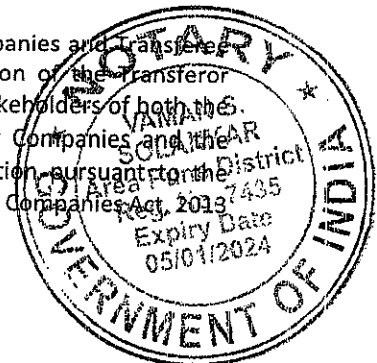
C. Objects and benefits of the Scheme:

The Transferor Companies and Transferee Company are affiliates of Dana Incorporated, headquartered at Ohio, United States of America. Considering various commercial considerations including the size of operations of Transferor Companies are smaller when compared to Transferee Company, it is proposed to merge the Transferor Companies with the Transferee Company. This Scheme of amalgamation is expected to enable better realization of potential of the business of the Companies and yield beneficial result and enhanced value creation for the Companies, their respective shareholders, customers, creditors and employees. It is not prejudicial to the interests of shareholders, customers, creditors and various other stakeholders of the respective companies.

The rationale for the proposed Scheme is set out below:

1. The Amalgamation will enable pooling of resources of the Companies involved in Amalgamation to their common advantages, resulting in more productive utilization of all the resources and achieving economies of scale resulting into cost and operational efficiencies, which would be beneficial for all the stakeholders.
2. The Amalgamation would create a stronger sustainable business by giving opportunity to fully leverage assets, capabilities, experience, expertise and infrastructure of all the Companies resulting into cost savings and higher profitability levels.
3. The Amalgamation would bring greater management focus and would help in achieving uniform corporate policies and faster / effective decision making and its implementation.
4. The Amalgamation would result in reducing number of legal entities and help in avoiding duplication of regulatory and procedural compliances and consequently result into saving of time, efforts, resources and cost involved in such compliances.
5. Post-Amalgamation, the Transferee Company will have better financial and operational prospects. The Amalgamation result in consolidation of business of the Companies resulting in expansion of business and create greater value to all stakeholders. The Amalgamation shall be beneficial and in the best interests of the shareholders, creditors, employees of the Companies involved, and all concerned.

In view of the above, the Board of Directors of the Transferor Companies and Transferee Company have considered and proposed the merger by absorption of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of both the Companies. Accordingly, the Board of Directors of the Transferor Companies and the Transferee Company have formulated this Scheme of Amalgamation pursuant to the provisions of Sections 230 to 232 or other applicable provisions of the Companies Act, 2013 as may be applicable and rules framed thereunder.



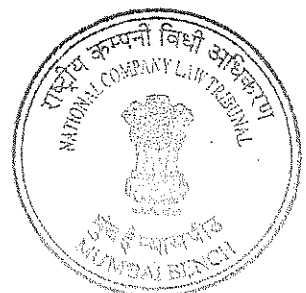
For Fairfield Atlas Ltd. For Brevini India Private Limited

Graziano Trasmissioni India Pvt. Ltd.

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D. Parts of the Scheme:

This Scheme is divided into the following parts:

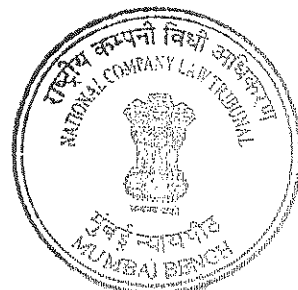
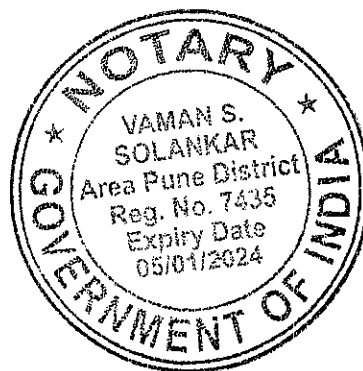
- Part I** - Deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the Transferor Companies and the Transferee Company
- Part II** - Deals with the transfer and vesting of the Transferor Companies with and into the Transferee Company
- Part III** - Deals with the issue of new equity shares by the Transferee Company to the eligible shareholders of the Transferor Companies
- Part IV** - Deals with the accounting treatment for the Amalgamation in the books of the Transferee Company
- Part V** - Deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme of Amalgamation and other matters consequential and integrally connected thereto

For Fairfield Atlas Ltd. For Brevini India Private Limited

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Vinod
Authorised Signatory

Graziano Transmission India Pvt. Ltd.
Graziano
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PART I

DEFINITIONS AND SHARE CAPITAL

1. Definitions


In this Scheme (*as defined hereinunder*), unless repugnant to the meaning or context thereof, the following expressions shall have the meaning mentioned herein below:


- 1.1. "Act" or "Companies Act" means the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable rules and regulations, for time being in force, if any or applicable provisions of the erstwhile Companies Act, 1956 (as the case may be) including any statutory modification or re-enactment thereof. References in this Scheme to particular provisions of the Act shall be deemed to mean and include references to particular provisions of the Companies Act, 2013 unless stated otherwise.
- 1.2. "Amalgamation" means the Amalgamation of the Transferor Companies with the Transferee Company by way of merger by absorption pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, and applicable provisions of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other relevant rules and regulations and Section 2 (1B) and other relevant provisions of the Income-tax Act, 1961.
- 1.3. "Affiliate" means any other entity (i) which is directly or indirectly controlling the legal entity; or (ii) which is under the same direct or indirect ownership or control as the legal entity; or (iii) which is directly or indirectly owned or controlled by the legal entity for so long as such ownership or control lasts. Ownership or control shall exist through direct or indirect ownership of more than fifty per cent of the nominal value of the issued equity share capital or of more than fifty per cent of the voting rights entitling the holders to vote for the election of directors or persons performing similar functions or right by any other means to elect or appoint directors or persons who collectively can exercise such control.
- 1.4. "Applicable Law(s)" means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, approval from the concerned authority, Governmental Authority resolution, order, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision of or determination by, or any interpretation or adjudication having the force of law of any of the foregoing, by any concerned authority having jurisdiction over the matter in question.
- 1.5. "Appointed Date" for the purposes of this Scheme and Income Tax Act 1961 means 1st April 2022 or such other date as may be approved by Tribunal or such other competent authority as may be applicable.
- 1.6. "Board of Directors" or "Board" means the board of directors of the Transferor Companies or the Transferee Company, as the case may be, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including committee of directors) or any person authorised by the board of directors or by any such committee;
- 1.7. "Companies" mean collectively, the Transferor Companies and the Transferee Company;

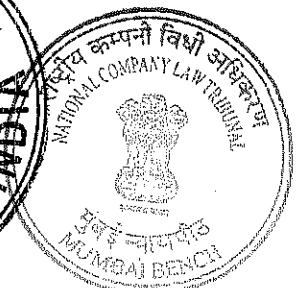
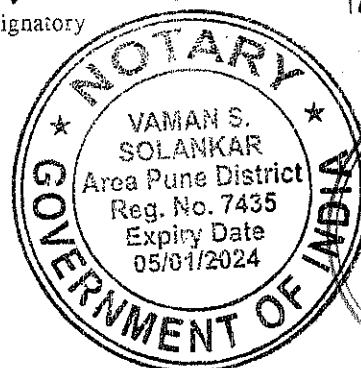
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For Fairfield Atlas Ltd. For Brevini India Private Limited Gandiano Trasmissioni India Pvt. Ltd.


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- 1.8. "Eligible shareholder/ Eligible Member" mean the shareholder/ member whose name appears in the register of member of the Transferor Companies as on the Record date. However, if there is beneficial owner of such shares then eligible shareholder/eligible member shall mean such 'beneficial owner'.
- 1.9. "Effective Date" means the last of the dates on which certified copy of the order of the Tribunal, as the case may be, under Sections 230 to 232 of the Companies Act sanctioning the Scheme is filed with the jurisdictional Registrar of Company. 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.
- 1.10. "Governmental Authority" means: (a) any national, federal, provincial, state, city, municipal, county or local government, governmental authority or political subdivision thereof, (b) any agency or instrumentality of any of the authorities referred to in clause (a), (c) any non-governmental regulatory or administrative authority, body or other organization, to the extent that the rules, regulations, standards, requirements, procedures or orders of such authority, body or other organization have the force of law; or (d) any court or tribunal having jurisdiction and including, without limitation or prejudice to the generality of the foregoing, SEBI, the RBI, the NCLT and any Tax Authority;
- 1.11. "IT Act" means the Indian Income-tax Act, 1961 and shall include any statutory modifications, re-enactments amendments thereof for the time being in force;
- 1.12. "Proceedings" include any suit, appeal or any legal proceeding of whatsoever nature in any Court of law, or tribunal or any judicial or quasi-judicial body or any assessment proceeding before any authority under any law and also arbitration proceeding;
- 1.13. "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Companies, who shall be entitled to receive shares of the Transferee Company under Clause 17.1 hereto, upon coming into effect of this Scheme;
- 1.14. "Registrar of Companies" or "ROC" means the Registrar of Companies, Pune and / or Mumbai, as the case may be, having jurisdiction over Transferor companies or Transferee Company;
- 1.15. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation and Arrangement among the Transferor Companies and the Transferee Company and their respective shareholders as submitted to the Tribunal together with any modification(s) approved or directed by the Tribunal.
- 1.16. "Transferor Companies" means Collectively, Fairfield Atlas Limited ('Transferor Company 1') and Brevini India Private Limited ('Transferor Company 2').
- 1.17. "Transferee Company" means 'Graziano Trasmissioni India Private Limited'.
- 1.18. "Tribunal" or "NCLT" means the jurisdictional bench of the National Company Law Tribunal – Mumbai Bench;
- 1.19. "Undertaking" means the whole of the undertaking and entire business of the Transferor Companies as a going concern, including (without limitation):

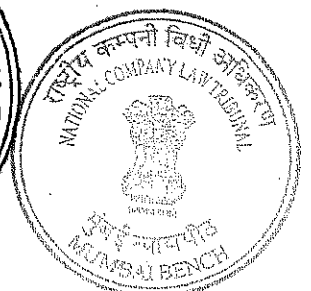
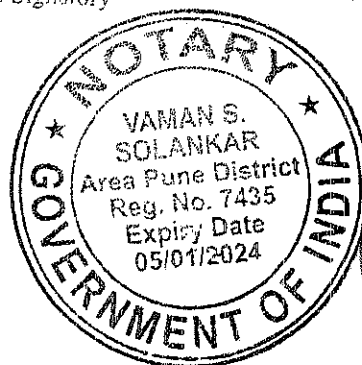
For Fairfield Atlas Ltd.

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Authorised Signatory

For Brevini India Private Limited & Graziano Trasmissioni India Pvt. Ltd.

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Authorised Signatory

Ajay Pandey
Authorised Signatory



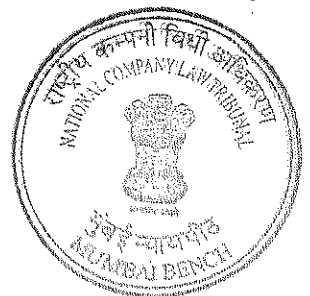
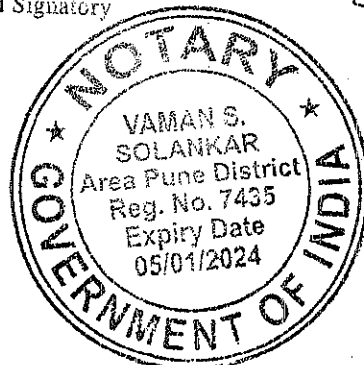
a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to, all manufacturing facilities including its assets and equipment, capital assets, all Vehicles, , contingent rights and benefits, freehold and leasehold land, plant and machinery (including work in progress), equipment, buildings and structures, offices, residential and other premises, sundry debtors, furniture, fixtures, office equipment, appliances, accessories, depots, deposits, all stocks (including work in progress), investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units etc.), cash balances, bank balances, deposits, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, insurance claims, all insurance policies, earnest moneys, advances or deposits paid by the Transferor Companies, interests, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any and all Agreements, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, trade and service names and marks, patents, copyrights, know how, goodwill and any and all other intellectual property rights, trade secrets, business information, technical information, logos, title, ownership, inventions, reports, documents, templates, studies, specification, software programs, business methods, tools, dies, jigs, tool property, books and records, methodologies, concept, ideas, manufacturing process, raw data, records, database, designs, and all other confidential information of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, power lines, gas lines, computer hardware and software's, webspace, communication lines, stationary, electricity and other services, benefits of assets or properties or other interest held in all trusts, including and not limited to existing provident fund, gratuity fund, pension and/or superannuation fund and any other fund maintained for the employee benefits, registrations, contracts, engagements and arrangements of all kind, all other privileges, rights, title, interests and benefits (including tax benefits), refunds, advances, security deposits, reserves, provisions, funds, balance of brought forward losses and unabsorbed depreciation as per books of account and as per Income Tax Act, 1961, Input tax credit balance as per Central/Integrated/Respective State/Union territories Goods and Services Tax Act, 2017, advance income-tax payments, tax deducted at source ('TDS'), Value Added Tax credit as per respective State Sales Tax laws, CENVAT balance under the Central Excise Act, 1944/Finance Act, 1994, whether or not recorded or recognized, all other benefits/incentives/ exemptions/subsidies/credits under Income Tax laws (including right to admissibility of claim under section 43B / 40(a)/ 40(A)(7)/94B of the Income Tax Act, 1961 but not limited to claims under such provisions becoming admissible in the period after the Appointed Date on discharging liabilities pertaining to transferors, in the same manner and to the same extent as the Transferor Companies would have been entitled to deduction but for amalgamation), Income Computation and Disclosure Standards (ICDS), Central/Integrated/Respective State/Union territories Goods and Services Tax Act, 2017 Central Excise laws, Service Tax laws, Customs law, Foreign Trade Policy or any other statutes or policy issued or

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promulgated by the Government of India, any state government or any other government body or authority (including but not limited to area based incentives under the state industrial policy, export incentive (including Remission of Duties and Taxes on Exported Products ('RoDTEP')), customs incentive, grant from package scheme of incentive and production link incentives from state and central government, NOCs, easements, privileges, special status, liberties, mortgages, hypothecations, pledges or other security interests) created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

- b) All agreements, memorandum of understanding, rights, contracts, entitlements, Term Sheets and other instruments (including all tenancies, lease, and other assurance in favour of the Transferor Companies or power or authorities granted by or to it) of whatever nature along with any contractual rights and obligations to which Transferor Companies are parties, deeds, licenses, permits, permissions, certificates, clearance, credits, awards, sanctions, No objection certificates, memberships, franchises, undertakings, indemnities, service agreements, power of attorney's, insurance policies, incentives, approvals, registrations, permissions, tax credits, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies business activities and operations;
- c) Entitlements, including tenancy rights, held by the Transferor Companies or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter;
- d) All records, files, papers, computer programs, manuals, data, catalogues, sales and marketing material, lists of present and former customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies whether in physical or electronic form;
- e) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;
- f) Right to any claim, whether preferred or made by Transferor Companies or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by

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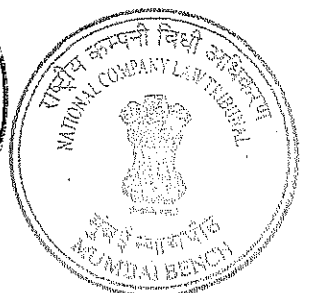
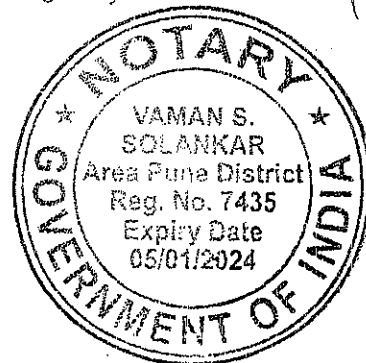
For Fairfield Atlas Ltd. For Brevini India Private Limited

Graziano Trasmissioni India Pvt. Ltd.

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the Governmental Authority and in respect of set-off, carry forward of unabsorbed depreciation and losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, 1961 or taxation laws of other countries or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.

- g) All present, and contingent future liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), loans including foreign loans, sundry creditors, liabilities (including contingent liabilities), borrowing, bills payable, bills receivable, postdated cheques or guarantees, letter of credit, letter of comfort, corporate guarantees, duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized;
- h) All staff, workmen, employees or other labour including contract basis of the Transferor Companies including its benefit funds.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and 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. Share Capital

2.1. Transferor Company 1:

The Authorised, Issued, subscribed and paid-up share capital of the Transferor Company 1 as on 15th July 2022 is as under:

Share Capital	Amount in Rupees
<u>Authorised Share Capital</u>	
2,80,00,000 Equity shares of Rs.10/- each	28,00,00,000
Total	28,00,00,000
<u>Issued, Subscribed and Paid-up Share Capital</u>	
2,68,75,121 Equity shares of Rs.10/- each, fully paid up	26,87,51,210
Total	26,87,51,210

Subsequent to the above date, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 1 up to the date of filing of the Scheme.

2.2. Transferor Company 2:

The Authorized, Issued, subscribed and paid-up share capital of the Transferor Company 2 as on 15th July 2022 is as under:

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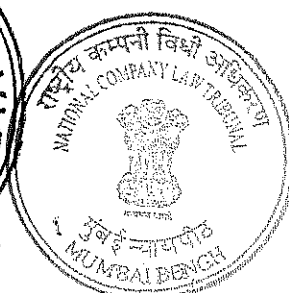
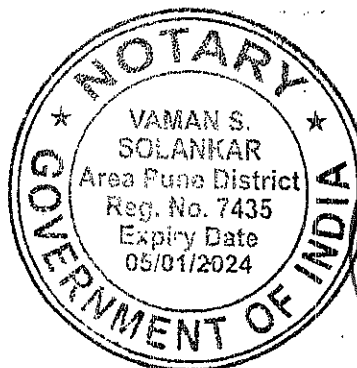
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Share Capital	Amount in Rupees
Authorized Share Capital	
10,00,000 Equity shares of Rs.10/- each	1,00,00,000
Total	1,00,00,000
Issued, Subscribed and Paid-up Share Capital	
4,00,022 Equity shares of Rs.10/- each, fully paid up	40,00,220
Total	40,00,220

As on the date of approval of this scheme by Board of Directors, 400,000 equity shares (99.99%) of the Transferor Company 2 are held by the Transferee Company. Accordingly, the Transferor Company 2 is subsidiary of the Transferee Company.

Subsequent to the above date, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company 2 up to the date of filing of the Scheme.

2.3. Transferee Company:

The Authorised, Issued, subscribed and paid-up share capital of the Transferee Company as on 15th July 2022 is as under:

Share Capital	Amount in Rupees
Authorised Share Capital	
6,80,00,000 Equity Shares of Rs. 10/- each.	68,00,00,000
Total	68,00,00,000
Issued, Subscribed and Paid-up Share Capital	
2,67,12,488 Equity Shares of Rs. 10/- each, fully paid up	26,71,24,880
Total	26,71,24,880

Subsequent to the above date, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company up to the date of filing of the Scheme.

2.4. The equity shares of Transferor Companies and Transferee Company are not listed on any stock exchange in India or abroad.

Further, there are no existing commitments, obligations or arrangements by the Transferor Companies as on the date of sanction of this Scheme by the Board of Directors to issue any further shares or convertible securities.

3. Date of taking effect and Operative Date

The Scheme set out herein in its present form with or without any modification(s) approved or imposed or directed by the Tribunal or made as per the Scheme, shall be effective from the Appointed Date but shall be operative from Effective Date.

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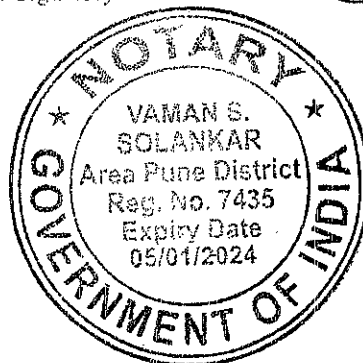
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Authorised Signatory

For Brevini India Private Limited

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PART II

TRANSFER AND VESTING OF UNDERTAKING

4. Transfer of Undertaking

Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking shall, subject to the provisions of this Clause in relation to the mode of transfer and vesting and pursuant to Section 230 to 232 of the Act along with the provisions of the Income Tax Act, 1961 and without any further act or deed, be amalgamated from Transferor Companies and stand absolute, unconditionally and irrevocably be transferred to and vested in Transferee Company or be deemed to have been amalgamated from Transferor Companies and absolutely, unconditionally and irrevocably be transferred to and vested in Transferee Company as a going concern without any further act instrument, deed, matter or things, so as to become as and from the Appointed Date, the estate, immovable property, moveable property, assets, rights, claims, title, interest and authorities, liability and undertaking including accretions and appurtenances of the Transferee Company by virtue of and in manner provided in the Scheme.

5. Transfer of Assets:

5.1. Without prejudice to the generality of above provisions of clause no. 4, upon the coming into effect of this Scheme and with effect from the Appointed Date:

5.1.1. All the assets and properties comprised in the Undertaking of whatsoever nature and wheresoever situated, whether or not included in the books of the Transferor Companies 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.

5.1.2. With respect to such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies and shall, upon such transfer, become the assets and properties of the Transferee Company as an integral part of the Undertaking upon such delivery or endorsement, without requiring any separate deed or instrument or conveyance for the same.

5.1.3. In respect of movables other than those dealt with in Clause 5.1.2 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.

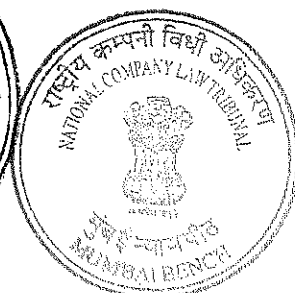
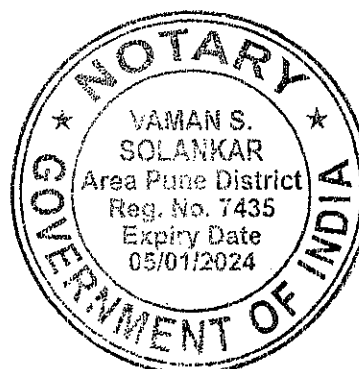
5.1.4. All immovable properties (including land together with the buildings and structures standing thereon, leasehold right, licensed property, accretions and appurtenances, development right, TDR and FSI etc.) of the Undertaking, whether freehold or

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leasehold and all documents of title, rights and easements in relation thereto, will stand transferred to and be vested in Transferee Company, without any further act, instrument or deed and pursuant to the provisions of Sections 232 of the Act. For the purpose of giving effect to the vesting order passed under Section 232 of the Act in respect of the Scheme, the Transferee Company shall be entitled to exercise all the rights and privileges and be liable to pay all taxes and charges and fulfil all its obligations, in relation to or applicable to all such immovable properties, including mutation and/or substitution of the title to, or interest in the immovable properties which shall be made and duly recorded by the appropriate authority(ies) in favour of the Transferee Company pursuant to the sanction of the Scheme by the Tribunal and upon the effectiveness of this Scheme in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Companies and/or the Transferee Company. It is clarified that the Transferee Company shall be entitled to engage in such correspondence and make such representations, as may be necessary for the purposes of the aforesaid mutation and/or substitution. Notwithstanding any provision to the contrary, from the Effective Date and until the owned properties, leasehold properties and related rights thereto, license/right to use the immovable property, tenancy rights, liberties and special status are transferred, vested, recorded, effected and/or perfected, in the record of the appropriate authority, in favour of the Transferee Company, the Transferee Company is deemed to be authorised to carry on the business in the name and style of the Transferor Companies under the relevant agreement, deed, lease and/or license, as the case may be, and the Transferee Company shall keep a record and/or account of such transactions.

5.1.5. All patents, copyrights, designs, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, patents, copyrights, and other industrial or intellectual property rights of any nature whatsoever and licenses, privileges in respect thereof, of every kind, nature and description whatsoever of the Transferor Companies or to which the Transferor Companies is entitled or which may accrue to the Transferor Companies shall, pursuant to the provisions of Section 230 read with Section 232 and other relevant provisions of the Act, read with the Rules therein and all other applicable provisions, without any further act, instrument or deed, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, all the patents, copyrights, designs, trademarks, service marks, know-how, technical know-how, trade names, descriptions, trading style, franchise, labels, label designs, colour schemes, utility models, holograms, bar codes, patents, copyrights, and industrial or intellectual property rights, licenses and privileges of the Transferee Company and shall remain valid, effective and enforceable by the Transferee Company on the same terms and conditions.

5.1.6. All the licenses, permits, quotas, approvals, permissions, consents, registrations, leave and license agreement including security deposit, incentives, tax deferrals, tax credits (including but not limited to MAT credit, taxes withheld/ paid in foreign country, unutilized input tax credit under GST etc.), whether or not, recorded or recognized and benefits (including brought forward losses and unabsorbed depreciation, as per books and as per Income Tax Act, 1961), advance income-tax and TDS credit, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon

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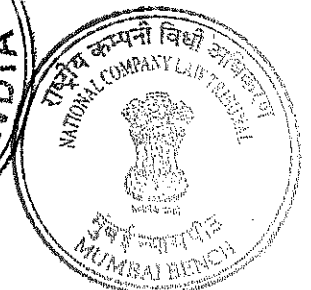
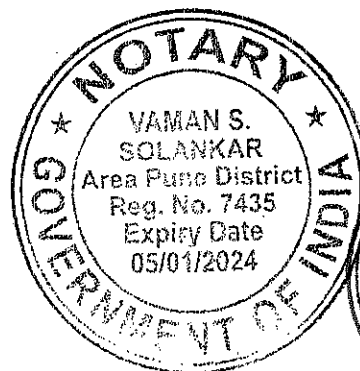
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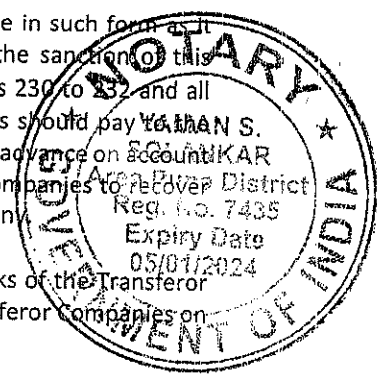
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or held or availed of by the Transferor Companies and all rights and benefits that have accrued or which may accrue to the Transferor Companies, whether before or after the Appointed Date, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date, licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions.

- 5.1.7. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of the any and all bank accounts of the Transferor Companies have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate all the bank accounts of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by all the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Companies shall be instituted, or as the case maybe, continued by or against the Transferee Company after the coming into the effect of the scheme.
- 5.1.8. In so far as various incentives, subsidies, exemptions, Rehabilitation schemes, special status, service tax benefits, income tax holiday/benefit/losses and other benefits or exemptions or privileges enjoyed, granted by any Government body, regulatory authority, local authority or by any other person, or availed of by Transferor Companies are concerned, the same shall, without any further act or deed, in so far as they relate to Undertaking, vest with and be available to Transferee Company on the same terms and conditions as if the same had been allotted and/or granted and/or sanctioned and/or allowed to Transferee Company.
- 5.1.9. The Transferor Companies shall, if so required, also give notice in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Tribunal under and in accordance with Sections 230 to 232 and all other applicable provisions, if any, of the Act, the said debtors should pay to the Transferee Company the debt, loan or advance including capital advance on account of the Transferor Companies and the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company.
- 5.1.10. All assets and undertaking whether or not included in the books of the Transferor Companies, and/ or which are acquired and owned by the Transferor Companies on



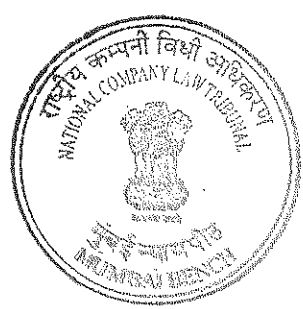
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or after the Appointed Date but prior to the Effective Date, shall be deemed to be and shall become the assets and properties of the Transferee Company, and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed or making any disclosure on the product, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme. Provided however that no onerous assets shall have been acquired by the Transferor Companies after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.

5.1.11. Without prejudice to what is stated in Clauses 5.1.1 to 5.1.10 above, Transferor Companies and Transferee Company shall execute such documents/instruments or do all such acts and deeds including filing of necessary particulars and/or modification of charge with the concerned ROC to give formal effect to the above Clauses, if required.

5.1.12. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate any and all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferor Companies in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

6. Transfer of Liabilities:

Upon the coming into effect of this Scheme and with effect from the Appointed Date:

6.1. All liabilities relating to and comprised in the Undertaking including all secured and unsecured debts (whether in Indian rupees or foreign currency), loans raised and used, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind (including all obligations, as may have been undertaken by the Transferor Companies, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations (herein referred to as the "Liabilities"), shall, pursuant to the sanction of this Scheme by the Tribunal under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, 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 liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies, 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.

6.2. All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the Transferor Companies, 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 be deemed to be

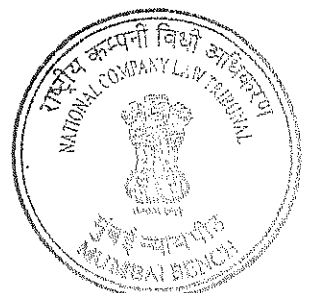
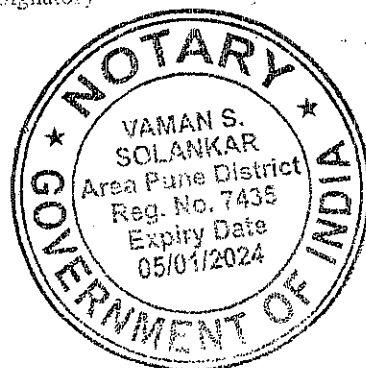
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and shall become the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this Scheme.

- 6.3. 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 Companies 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.
- 6.4. Loans, advances, Bank sanctioned credit limits approved and available to the Transferor Companies 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 the 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.
- 6.5. The Scheme does not affect the rights of the Creditors of the Transferor Companies and the Transferee Company. The Creditors of the Transferor Companies shall become the Creditors of the Transferee Company. There will not be reduction in amounts payable to the Creditors of the Transferor Companies and the Transferee Company post sanctioning of the scheme.

7. Transfer of Profits/Losses to Reserves

With effect from the Appointed Date, all profits (including losses), reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or costs of litigation) arising to or incurred by the Undertaking of the Transferor Companies shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of the Transferee Company.

8. Encumbrances

- 8.1. The transfer and vesting of the assets comprised in the Undertaking to and in the Transferee Company under Clause 5.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- 8.2. All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Companies after the Appointed Date, over the assets or properties 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 Companies, 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, provided however that no Encumbrances shall have been created by the Transferor Companies over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
- 8.3. The existing Encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company

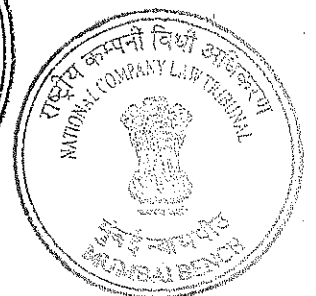
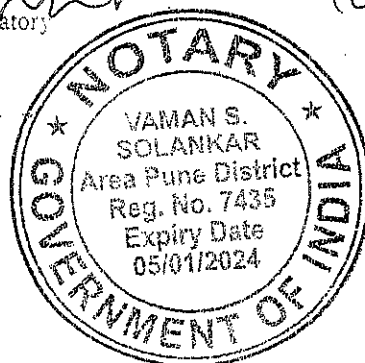
For Fairfield Atlas Ltd.

Pt. Brevini India Private Limited G. S. Transmissions India Pvt. Ltd.

D. S. Patil
Authorised Signatory

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Authorised Signatory

A. K. Chitambar
Authorised Signatory



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prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Undertaking transferred to and vested in the Transferee Company by virtue of this Scheme.

- 8.4. Any reference in any security documents or arrangements (to which the Transferor Companies are a party) to the Transferor Companies and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Companies transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Companies and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Company to give formal effect to the above provisions, if required.
- 8.5. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- 8.6. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- 8.7. The provisions of this Clause 8 shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

9. Inter - se Transactions:

Without prejudice to the provisions of clause 4 to 8 of this Scheme, with effect from the Appointed Date, all inter-party transactions subsisting as on the Effective date or undertaken between Appointed Date and Effective date, between the Transferor Companies and the Transferee Company shall be considered as intra-party transactions for all purposes.

10. Contracts, Deeds etc.

- 10.1. Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, memorandum of understanding, and other instruments of whatsoever nature to which the Transferor Companies are party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.
- 10.2. 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 the coming into effect of this Scheme and in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor

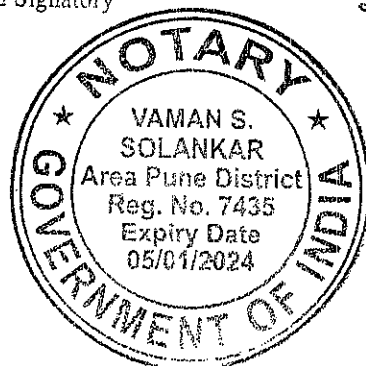
For Fairfield Atlas Ltd. or Brevini India Private Limited

P. S. Pathy
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Authorised Signatory

Graziano Trasmissioni India Pvt. Ltd.

A. J. Pandey
Authorised Signatory



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Companies a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

10.3. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney, letter of authority given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

11. Legal, Taxation and Other Proceedings

On and from the Appointed Date, all suits, actions, claims, legal, taxation and other proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal, taxation and other proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

The Transferee company shall have all legal, taxation or other proceedings initiated by or against the Transferor Companies refer above transferred to its name as soon as reasonably possible after the Effective Date and to have the same continue, prosecuted and enforced by or against the Transferee Company, as successor of the Transferor Companies.

12. Conduct of Business

With effect from the Appointed Date and up to and including the Effective Date:

12.1. The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of, the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

12.2. All the profits or income accruing or arising to the Transferor Companies, and all

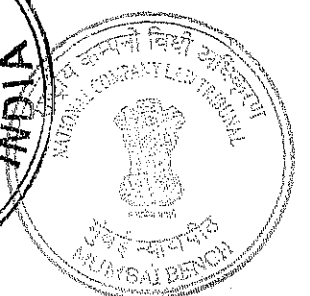
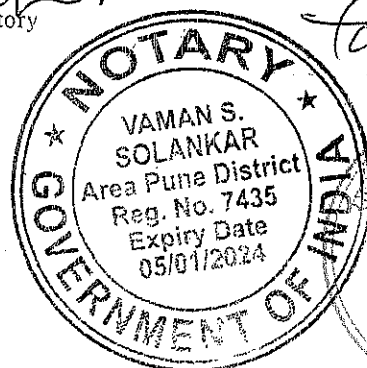
For Fairfield Atlas Ltd, For Erevini India Private Limited

R. Prapatti
Authorised Signatory

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Authorised Signatory

Graziano Transmission India Pvt. Ltd.

Alankar Pandey
Authorised Signatory



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expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

12.3. Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies 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 Companies shall be deemed to have been undertaken or discharged for and on behalf of the Transferee Company.

With effect from the first of the date of filing of this Scheme with the Tribunal and up to and including the Effective Date:

12.4. The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

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

12.5. The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations or dispose off any of the business undertaking or any part thereof (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

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

12.6. Without prejudice to the generality of Clause 12.5 above, the Transferor Companies shall not make any change in its capital structure, whether by way of increase (by issue of equity shares on a rights basis, bonus shares) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio (as provided in Clause 17 below), except under any of the following circumstances:

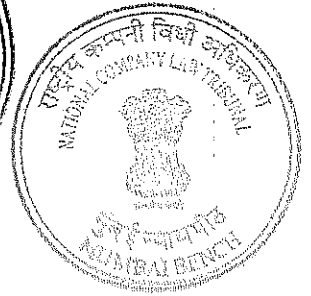
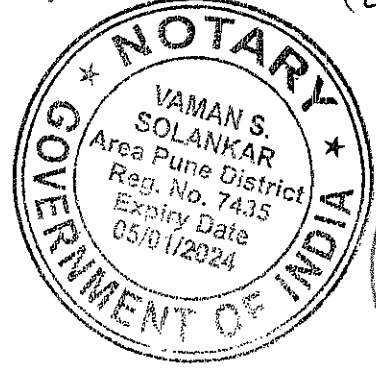
- a) by mutual consent of the Board of Directors of the Transferor Companies and of the

For Fairfield Atlas Ltd. For Brevini India Private Limited Graziano Trasmissioni India Pvt. Ltd.

P. S. Patil
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Transferee Company; or

b) as may be permitted under this Scheme.

12.7. The transferor companies shall not, without the prior written consent of the transferee company, undertake any business.

12.8. The transferor companies shall not be entitled, pending the sanctions of the scheme, to apply to the government authority, as are necessary for such consent, approvals and sanctions which the transferee company may require.

13. Applicability of provisions Income Tax Act, 1961

The provisions of this Scheme as they relate to the Amalgamation of Transferor Companies with Transferee Company has been drawn up to comply with the conditions relating to 'Amalgamation' as defined under Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income-tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.

14. Treatment of Taxes

14.1. Any tax liabilities, interest, late fees, cess, etc. including but not limited to, under the Income Tax Act, 1961, Central Goods and Services Tax (GST) Act, 2017 / Integrated GST Act, 2017 / Respective State GST Act, 2017 / Union territories GST Act, 2017 / GST (Compensation to States) Act, 2017, Customs Act, 1962, Central Excise Act, 1944, Maharashtra Value Added Tax Act, 2002, Central Sales Tax Act, 1956, any other state Sales Tax / Value Added Tax laws, service tax, stamp laws, Maharashtra Municipal Property Tax Act, Bombay Motor Vehicle Tax Act, Maharashtra State tax on Professions, trades, callings and Employment Act, 1975 or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor 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.

14.2. All taxes (including income tax, Goods and Services Tax, sales tax, excise duty, customs duty, service tax, , VAT, etc.) cess, interest, penalty, fees etc paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, Goods and Services Tax, sales tax, excise duty, customs duty, service tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies 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.

14.3. Any refund, set-off, credits, benefits under the Tax Laws due to Transferor Companies consequent to the assessments made on Transferor Companies and for which no credit, set-off, benefit has been taken in the accounts as on the date immediately preceding the

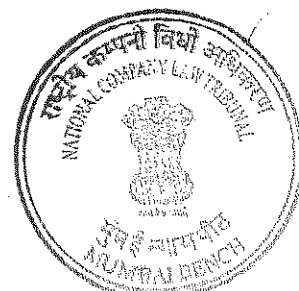
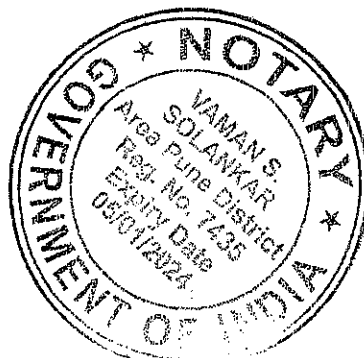
For Fairfield Atlas Ltd. For Brevini India Private Limited

Graziano Trasmissioni India Pvt. Ltd

P. S. Patil
Authorised Signatory

W. S. Wani
Authorised Signatory

A. J. Chaudhary
Authorised Signatory



Appointed Date shall also belong to and be received by the Transferee Company.

- 14.4. Notwithstanding anything to the contrary contained in the provisions of this Scheme, subject to provisions of the Income Tax Act, 1961, the Transferee Company shall be entitled to carry forward, avail of, claim or set-off any unabsorbed tax losses, tax depreciation, credits (including but not limited to MAT credit, taxes deducted/ paid in foreign country etc), any balance in the taxation/duties/levies account including advance income tax and Tax Deducted at Source ("TDS") of the Transferor Companies, whether or not recorded or recognized, that remain unutilized as on the Appointed Date and Input Tax Credits of the Transferor Companies that remain unutilized as on Effective Date. Further, the brought forward losses and unabsorbed depreciation as per books of accounts / records of Transferor Companies as on Appointed Date would be deemed to be brought forward losses and unabsorbed depreciation as per books of accounts of the Transferee Company.
- 14.5. Without prejudice to the generality of the above, all exemptions, deductions, benefits, refunds, entitlements, incentives, duty credit scrips, fulfilled and any pending obligations under Foreign Trade Policy and credits under the income tax, goods and services tax (including unutilized input tax credit under GST etc.), sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc., to which the Transferor Companies are/ would be 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.
- 14.6. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax exemptions, export promotion of capital goods license, duty credit scrips and other licenses obtained under Foreign Trade Policy, incentives, concessions and other authorizations of the Transferor Companies shall stand transferred by the order of the Tribunal to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning Tribunal.
- 14.7. Upon the Scheme becoming effective, subject to applicable laws, the Transferee Company is expressly permitted to revise or amend the returns along with prescribed forms, filings and annexures of the Transferor Companies under the Income Tax Act, 1961 (including for minimum alternate tax purposes and tax benefits), Central/ respective State/ Union Territory/ Compensation Cess Goods and Services Tax Act, 2017, service tax law and other tax laws, and to claim refunds and/or credits for taxes paid (including minimum alternate tax, Goods and Service Tax, etc), and to claim tax benefits of the Income Tax Act, 1961 etc. and for matters incidental thereto, if required, to give effect to the provisions of the Scheme and in accordance with the relevant provisions.
- 14.8. In accordance with the Central/Integrated/Respective State/Union territories/ Compensation Cess Goods and Services Tax Act, 2017 provisions, as are prevalent on the Effective Date, the unutilized input tax credits lying in the accounts of the Undertaking of the Transferor Companies shall be permitted to be transferred to the credit of the Transferee Company, as if all such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such unutilized credits against the GST payable by it. Where the unutilized input GST credits cannot be transferred on account of the specific provisions of the Central/Integrated/Respective State/Union territories Goods and Services Tax Act, 2017, the Transferee Company shall be entitled to claim the same as refund from the State/Central Government.

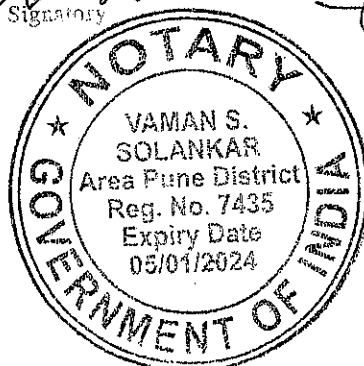
For Fairfield Atlas Ltd. For Brevini India Private Limited

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14.9. Bank guarantees if any provided by Transferor Companies to the Income-tax Authorities or any other government authorities shall be transferred to and vest in the Transferee Company.

14.10. 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 (including any other company merged into Transferor in the past) shall be continued and/or enforced until the Effective Date by or against the Transferor Companies. 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. The sanction of the Scheme by the Hon'ble National Company Law Tribunal shall not be taken to adversely affect the rights or interests of the Income Tax Department.

15. Employees

Upon the coming into effect of this Scheme:

15.1. All employees who are in the employment of the Transferor Companies as on the Effective Date shall become employees of the Transferee Company without any break or interruption in service and on terms and conditions as to employment and remuneration not less favourable than those on which they are engaged or employed by the Transferor Companies. The Transferee Company undertakes to continue to abide by any agreement/ settlement, if any, validly entered into by the Transferor Companies with any union/employee of the Transferor Companies (as may be recognized by the Transferor Companies).

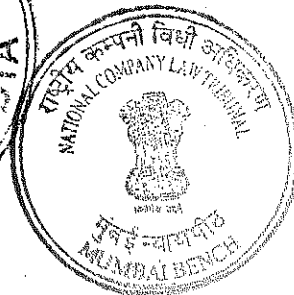
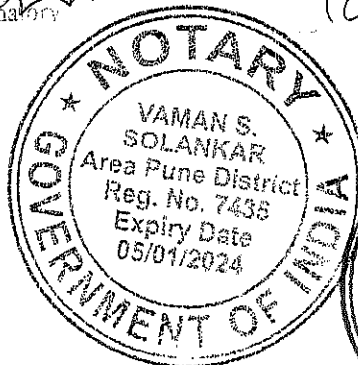
15.2. The existing provident fund, gratuity fund (accumulated from the date of employment maintained by the Transferor Companies) and pension and/or superannuation fund or trusts or retirement funds or benefits created by the Transferor Companies or any other special funds created or existing for the benefit of the concerned permanent employees of the Transferor Companies (collectively referred to as the "Funds") and the investments made out of such Funds shall, at an appropriate stage, be transferred to the Transferee Company to be held for the benefit of the concerned employees. The Funds shall, subject to the necessary approvals and permission and at the discretion of the Transferee Company, either be continued as separate funds of the Transferee Company for the benefit of the employees of the Transferor Companies or be transferred to and merged with other similar funds of the Transferee Company. In the event that the Transferee Company does not have its own fund with respect to any such Funds, the Transferee Company may, subject to necessary approvals and permissions, continue to maintain the existing Funds separately and contribute thereto in respect of covered employees of the Transferor Companies and in case the Transferee Company creates its own funds, then the Funds and the investments and contributions pertaining to the employees of the Transferor Companies shall be transferred to such funds of the Transferee Company. Pending the transfer of the Funds to Transferee Company, Transferor Companies employee benefit Fund would continue to be deposited in the existing employee benefit Fund of the Transferor Companies. It is clarified that upon such transfer of the Funds to the respective Funds of Transferee Company, the existing Trust created for the Funds by Transferor Companies shall stand dissolved.

For Fairfield Atlas Ltd. For Brevini India Private Limited. For Brevini India Pvt. Ltd.

P. S. Patil
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Ajay K. Chaudhary
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15.3. It is clarified that with regard to such employees of the Transferor Companies who have ceased to be the employees of the Transferor Companies, if any, on account of reasons other than any disciplinary action that may have been taken against such employees by the Transferor Companies, from the Appointed Date, the Transferee Company shall assume all the responsibilities and obligations of the Transferor Companies towards such employees until the said responsibilities and obligations stand duly discharged in law.

16. Saving of concluded transactions

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded 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 made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

For Fairfield Atlas Ltd

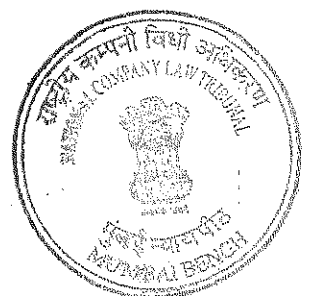
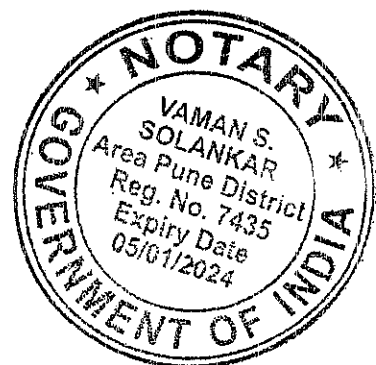
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PART III
ISSUE OF NEW EQUITY SHARES BY THE TRANSFEEE COMPANY TO THE ELIGIBLE SHAREHOLDERS OF THE TRANSFEROR COMPANIES

17. Issue of equity shares by Transferee Company

The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

- 17.1. Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Undertaking to the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed and without any further payment, basis the valuation report issued by independent registered valuer, issue and allot to all the eligible shareholders of the Transferor Companies on the Record Date, or his/her/its legal heirs, executors or administrators or, as the case may be, successors as under:
 - a) 35 equity shares of the face value of Rs.10 (Rupees Ten only) each of the Transferee Company for every 100 equity shares of the face value of Rs.10 (Rupees Ten only) each of Transferor Company 1.
 - b) 65 equity shares of the face value of Rs.10 (Rupees Ten only) each of the Transferee Company for every 100 equity shares of the face value of Rs.10 (Rupee One only) each of Transferor Company 2 (to the members of Transferor Company 2 other than Transferee Company).
- 17.2. The ratio in which equity shares of the Transferee Company are to be issued and allotted to the equity shareholders of the Transferor Companies is herein referred to as the "Share Exchange Ratio". In the event that the Transferee Company or Transferor Companies restructure their equity share capital by way of share split/ consolidation/issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.
- 17.3. Upon Equity shares being issued and allotted by the Transferee Company to the Shareholders of the Transferor Companies in accordance with this Scheme, the share certificates in relation to the shares held by the Shareholders in the Transferor Companies shall be deemed to have been cancelled and extinguished without any further act or deed on behalf of the Shareholders.
- 17.4. Pursuant to issuance of New Equity Shares, the shareholders of the Transferor Companies shall become the shareholders of the Transferee Company.
- 17.5. The Transferee Company Shares to be issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the memorandum and articles of association of the Transferee Company and shall rank *pari-pasu* in all respects and shall have the same rights attached to the then existing equity shares of the Transferee Company.
- 17.6. For the purpose of issue of equity shares to the shareholders of the Transferor Companies, It is clarified that upon the approval of this Scheme by the shareholders of the Transferor Companies and the Transferee Company under section 230 to 232 and other relevant provisions of the Companies Act, the shareholders shall be deemed to have approved this scheme under sections 13, 14, 42, 62 and any other applicable provisions of the Companies

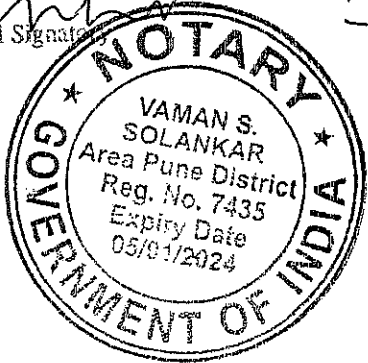
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Act and that no separate approval from the shareholders or others if so applicable to that extent shall be required to be sought by the parties for the matters specified in this Scheme.

- 17.7. Where new equity shares of the Transferee Company are to be allotted to eligible shareholder/ eligible member, executors or administrators or, as the case may be, to successors of equity shareholders of the Transferor Companies, the concerned eligible shareholder/ eligible member, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.
- 17.8. Where any fractional equity share of the Transferee Company required to be issued and allotted by the Transferee Company to the shareholders of Transferor Companies in exchange of their shares in Transferor Companies, such fractional shares will be rounded shall be rounded-off to the next higher whole number.

18. Cancellation of share capital of transferor companies

The Transferor Company 2 is subsidiary of the Transferee Company. Accordingly, Upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferee Company in the Transferor Companies (if any) and the issued and paid-up capital of the Transferor Companies shall stand cancelled on the Effective Date without any further act, instrument or deed.

19. Combination of Authorised Share Capital

19.1. Upon coming into effect of the Scheme, the Authorised Share Capital as on the Effective date of the Transferor Companies, shall be added to the Authorised Share Capital of the Transferee Company as on the Effective Date without any further act or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the relevant Registrar of Companies, and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, stand altered, modified and amended, and the consent of the members to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under section 13 and section 61 and section 64 or any other the relevant provisions of the Companies Act would be required to be separately passed, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised 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 authorised share capital to that extent.

19.2. It is clarified that the combined Authorised Share Capital of the Transferee Company pursuant to this clause shall be divided into equity shares having face value of Rs. 10 each.

19.3. Pursuant to scheme becoming effective and consequent upon the Amalgamation of Transferor Companies into Transferee Company, the authorized share capital of the Transferee Company will be as under and the Clause V of the Memorandum of Association of the Transferee Company shall stand substituted as under:

"V. The Authorized share capital of the company is INR 97,00,00,000/- divided into 9,70,00,000 Equity Shares of INR 10/- each."

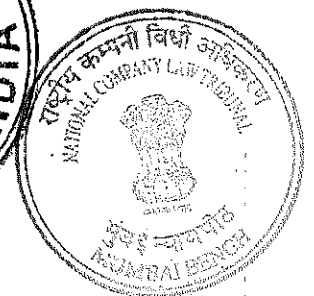
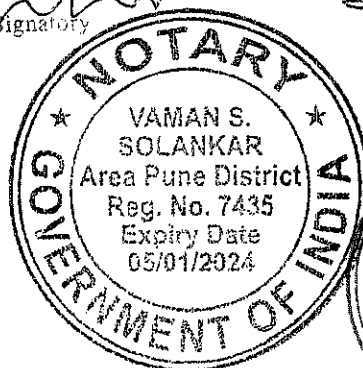
For Fairfield Atlas Ltd. For Brevini India Private Limited

Graziano Trasmissioni India Pvt. Ltd

P. S. Patil
Authorised Signatory

V. K. ...
Authorised Signatory

A. J. ...
Authorised Signatory



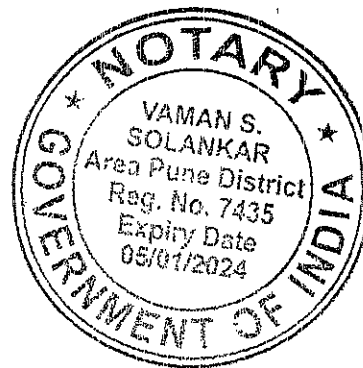
- 19.4. It is clarified that the consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be sufficient for the purposes of effecting the aforementioned amendments and the increase of authorised capital of the Transferee Company pursuant to Clauses 19 and no further resolution(s) under Sections 4, 13, 14 and 61 and all other applicable provisions of the Companies Act, if any, would be required to be separately passed.
- 19.5. In accordance with Section 232 (3)(i) of the Companies Act and Applicable Law, the stamp duties and / or fees (including registration fee) paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company pursuant to Clause 19 and no stamp duties and/or fees would be payable for the increase in the authorised share capital of the Transferee Company to the extent of the authorised share capital of the Transferor Companies.
- 19.6. Upon the Scheme becoming effective, the issued, subscribed and paid-up share capital of the 'Transferee Company shall stand suitably increased consequent upon the issuance of new equity shares in accordance with the Scheme. It is clarified that no special resolution under Section 62 of the Act shall be required to be passed by the Transferee Company separately in a general meeting for issue of Transferee Company Shares to the members of "the Transferor Companies under this Scheme and for the members of the Transferee Company approving this Scheme, it shall be deemed that they have given their consent to the issue of the Transferee Company Shares to the members of the Transferor Companies in terms of the Scheme.

For Fairfield Atlas Ltd. For Brevini India Private Limited.

P. P. Patil
Authorised Signatory

V. S. ...
Authorised Signatory

Graziano Transmission India Pvt. Ltd.
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Authorised Signatory



PART IV

ACCOUNTING TREATMENT FOR THE AMALGAMATION IN THE BOOKS OF TRANSFeree COMPANY

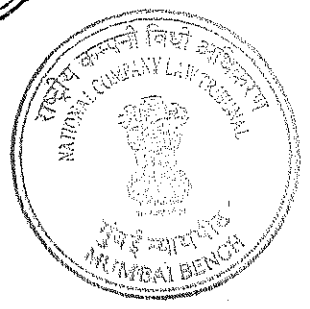
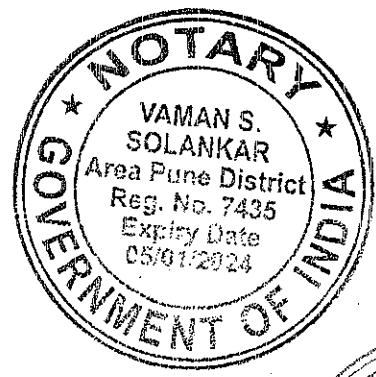
- 20. Notwithstanding anything to the contrary contained herein, the Transferee Company shall give effect to the amalgamation of the Transferor Company 1 and the Transferor Company 2 in its books of account as per "Pooling of Interest Method" in accordance with Appendix C (Business combinations of entities under common control) of Ind AS 103- Business Combinations, other accounting principles prescribed under the Companies (India Accounting Standards) Rules, 2015 as notified under section 133 of Companies Act, 2013 and relevant clarifications issued by the Institute of Chartered Accountants of India and on the date determined in accordance with Ind AS.
- 20.1. Investment, in the equity share capital of the Transferor Companies, as appearing in the books of accounts of the Transferee Company, shall stand cancelled and there shall be no further obligation / outstanding in that behalf. In such a case, the difference, if any, between amounts of assets, liabilities and reserves transferred and the value of investment in share capital of Transferor Companies and new shares issued shall be adjusted in capital reserves of the Transferee Company.
- 20.2. The inter-company receivables, payables, investments, deposits, loans, advances, balances, guarantee or any other balances outstanding in the books of account, between the Transferee Company and the Transferor Companies will stand cancelled and there shall be no further rights or obligation in that behalf.
- 20.3. In case of any differences in accounting policies between Transferor Companies and Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements of the Transferee Company shall reflect the financial position based on consistent accounting policies.
- 20.4. The Transferee Company shall credit in its books of account, the aggregate face value of the equity shares issued and allotted by it to the equity shareholders of the transferor companies in terms of clause 17 of the scheme to the share capital account.
- 20.5. Save as otherwise provided for shares covered in clause 20.1 above, The difference, if any, between the amount recorded as share capital issued to the shareholders of Transferor Companies and the amount of share capital of Transferor Companies shall be transferred to capital reserve and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes.

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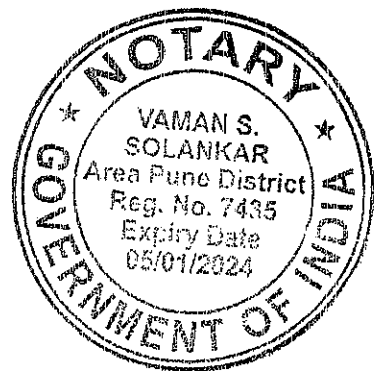
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PART V
DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS
APPLICABLE TO THIS SCHEME OF AMALGAMATION AND OTHER MATTERS CONSEQUENTIAL
AND INTEGRALLY CONNECTED THERETO

21. Dissolution of Transferor Companies

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without being wound up. On and with effect from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the Registrar of Companies.

22. Declaration of dividend

During the period between the Appointed Date and up to and including the Effective Date, the Transferor Companies shall not utilize the profits, if any, for declaring any dividend without the prior written consent of the Board of Directors of the Transferee Company. For the avoidance of doubt, it is hereby declared that nothing in the Scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders during the period between the Appointed Date and up to and including the Effective Date. Further, the shareholders of the Transferor Companies shall not be entitled to dividend, if any, declared by the Transferee Company prior to the Effective Date.

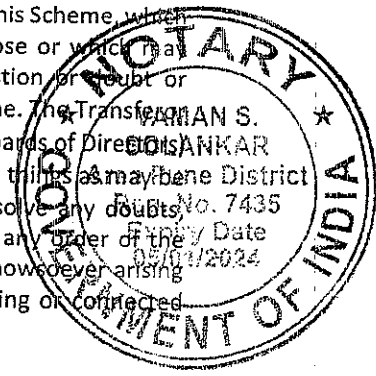
23. Validity of existing resolutions, etc.

Upon the coming into effect of this Scheme, the resolutions, power of attorney, letter of authority, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions, power of attorney, letter of authority of the Transferee Company and if any such resolutions, power of attorney, letter of authority have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions, power of attorney, letter of authority passed/issued by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

24. Modification of Scheme

24.1. The Transferor Companies and the Transferee Company (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the NCLT and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Transferor Companies and the Transferee Company (acting through its respective Boards of Directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, any typographical error whether by reason of any order of the NCLT or of any directive or order of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

24.2. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled, in a mutually agreeable manner, to revoke, cancel and declare the Scheme of no



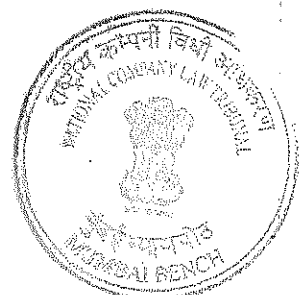
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The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if the Board of Directors are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company

In the event of revocation under the clauses above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. 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.

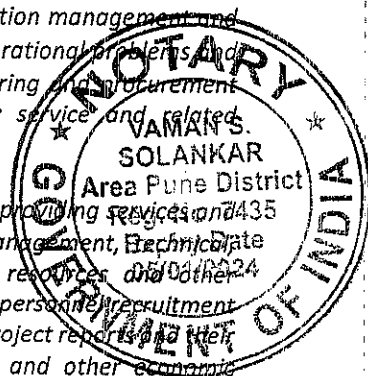
29. Amendment to object clause of memorandum and articles of association of transferee company

Upon the scheme becoming effective, the Transferee Company will continue to run the business of the Transferor Companies on the same lines as carried on by the Transferor Companies. For the aforesaid purpose, upon the scheme becoming effective, to enable the Transferee Company to carry on the business of Transferor Companies, the Memorandum of Association of the Transferee Company shall stand altered and amended without any separate approval from the shareholders of the Transferee Company pursuant the applicable provisions of the Act or without any further act or deed, or without following the procedure laid down under the Act, by way of addition of the following new clauses after the existing clause and the other clauses be consequently re-numbered:

"2.To manufacture process, assemble, equip, improve, work, develop, repair and to buy, sell, import, export and otherwise deal in automobile gears, industrial, mechanical, electrical and metallurgical gears and all other kinds of gear and gear boxes."

"3.To carry on and engaged in the business in India and overseas, of providing diverse services in the areas of engineering and consulting services in designing and development of diverse products, project implementation, procurement, construction management and other related services, conducting feasibility studies, diagnosing operational problems and providing solution, front end engineering design, detailed engineering and procurement services, consulting engineers, and providing technical advisory service and related services."

"4.To carry on and engaged in the business in India and overseas of providing services and consulting and advisory services in all forms in the field of management, technical, industrial, financial, taxations, commercial, marketing, human resources and other disciplines and providing services in the area of operation research, personnel recruitment training and placements, technical analysis of data, preparation of project reports, review, critical path analysis, organization and methods studies and other economic



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W. W. W.
Authorised Signatory

Graziano Trasmissioni India Pvt. Ltd.

A. S. Andrey
Authorised Signatory

Authorised Signatory



mathematical, statistical, scientific and other modern management services, techniques and providing services in the areas of book-keeping, preparation and maintenance of books of account, preparation of account and financial statements and reports, management information systems reporting, and preparation of reports for filing with the government, regulatory and taxation authorities, and providing consulting services and other service professional and technical nature."

"5.To carry and engage in India and overseas in the business of designing, developing, customizing, integrating, deployment, managing, maintenance and supporting information technology products, systems and solutions including without limitation systems and applications software and designing and developing such information technology products and systems, systems and application software for customers and others, and establishing, managing and operating electronic data processing centers and carrying on the business of data processing, word processing, software consultancy, system studies, system integration services, techno-economic feasibility studies in all areas."

"6.To carry out the business of design, manufacture, assemble, fabricate, buy, sell, (directly or as agents), distribute, deal, install, export, import, repair and maintain Planetary gear boxes and all kind of speed reducers with associated equipment's/ systems, motors or components for Electrical and Hydraulic power transmission."

30. Costs, charges, expenses and stamp duty

The Transferee Company agree that it shall bear by itself all own costs, charges, levies and expenses in relation to or in connection with or incidental to this Scheme until the date of sanction of this Scheme by the NCLT, including without limitation costs and expenses associated with retention of financial, legal, tax and other professional advisers, and in connection with the valuation report.

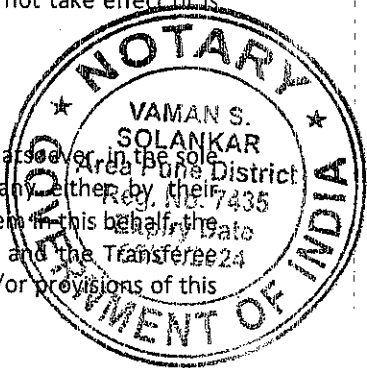
Save as otherwise agreed, all stamp, transfer, registration, and other similar taxes, duties, charges and tees (including in relation to the registration and the stamping of the sanction orders) payable or assessed in connection with this Scheme, the issuance of Transferee Company Shares and the transfers contemplated by the Scheme shall be borne by Transferee Company.

31. No cause of Action

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Companies or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

32. Miscellaneous

If any part of this Scheme is found to be unworkable for any reason whatsoever, it shall be the sole discretion of the Transferor Companies and the Transferee Company either by their respective Boards of Directors or through Committees appointed by them in this behalf, the same shall not, subject to the decision of the Transferor Companies and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.



For Fairfield Atlas Ltd. For Brevini India Private Limited

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Ajay K. Pandey
Authorised Signatory

Certified True Copy _____
Date of Application 24/5/2023
Number of Pages 32
Fee Paid Rs. 160/-
Applicant called for collection copy on 30/5/23
Copy prepared on 26/5/2023
Copy issued on 30/5/2023



P. R. S. Sonawane
Deputy Registrar 26/5/2023