

Scheme of Amalgamation
(UNDER SECTIONS 391 & 394 OF THE COMPANIES ACT, 1956)

of

Techno Electric & Engineering Company Limited

with

Super Wind Project Limited

PART - I

(Preliminary)

1. DEFINITIONS:

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

- i. **"Act"** means The Companies Act, 1956, including any statutory modifications, re-enactments or amendments thereof.
- ii. **"Appointed Date"** means the 1st day of April, 2009.
- iii. **"Transferor Company"** means Techno Electric & Engineering Company Limited, a Company incorporated under the provisions of the Act and having its registered office at P-46A, Radha Bazar Lane, Kolkata 700 001 in the State of West Bengal.
- iv. **"Transferee Company"** means Super Wind Project Limited, a Company incorporated under the provisions of the Act and having its registered office at P-46A, Radha Bazar Lane, Kolkata – 700001 in the State of West Bengal.
- v. **"Scheme"** means this Scheme of Amalgamation of the Transferor Company with the Transferee Company in its present form or with such modifications as sanctioned by the Hon'ble High Court at Calcutta.

- vi. **"Effective Date"** means the date or last of the dates on which certified copies of the order sanctioning this Scheme are filed by the Transferor Company and the Transferee Company with the Registrar of Companies.

- vii. **"Record Date"** means the date fixed by the Board of Directors or a committee thereof of the Transferee Company for the purpose of determining the members of the Transferor Company to whom new shares will be allotted in terms of this Scheme.

- viii. **"Undertaking of the Transferor Company"** means and includes:
 - (i) All the properties, assets, rights and powers of the Transferor Company; and
 - (ii) All the debts, liabilities, duties and obligations of the Transferor Company.

Without prejudice to the generality of the foregoing clause the said Undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, freehold or leasehold, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent of whatsoever nature and wherever situate including all lands, buildings, plant and machinery, office equipments, inventories, investments in shares, debentures, bonds and other securities, sundry debtors, cash and bank balances, loans and advances, leases and all other interests and rights in or arising out of such property together with all liberties, easements, advantages, exemptions, approvals, licenses, trade marks, patents, copyrights, import entitlements and other quotas, if any, held, applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to together with the benefit of all respective contracts and engagements and all respective books, papers, documents and records of the Transferor Company.

- ix. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto.

2. SHARE CAPITAL:

The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company and the Transferee Company as on the date of approval of the Scheme by the Board of Directors of the said Companies, i.e. as on October 24, 2009, is as under:

i. The Transferor Company:

<u>Authorised Share Capital:</u>	<u>(Rs.)</u>
7,49,00,000 Equity Shares of Rs.2/- each	14,98,00,000/-
20,000 Preference Shares of Rs.10/- each	2,00,000/-

	15,00,00,000/-

 <u>Issued, Subscribed and Paid up Share Capital:</u>	
5,70,91,200 Equity Shares of Rs.2/- each fully paid up	11,41,82,400/-

ii. The Transferee Company:

<u>Authorised Share Capital:</u>	<u>(Rs.)</u>
35,00,00,000 Equity Shares of Rs.2/- each	70,00,00,000/-
5,50,00,000 Preference Shares of Rs.10/- each	55,00,00,000/-

	125,00,00,000/-

 <u>Issued, Subscribed and Paid up Share Capital:</u>	
15,39,53,000 Equity Shares of Rs.2/- each fully paid up	30,79,06,000/-
5,50,00,000 1% Redeemable Preference Shares of Rs.10/- each fully paid up	55,00,00,000/-

	85,79,06,000/-

At present, the Transferor Company holds 15,37,03,000 Equity Shares in the Transferee Company constituting 99.98% of the total Issued Equity Share Capital of the Transferee Company and also holds all 5,50,00,000 Preference Shares issued by the Transferee Company. Accordingly, the Transferee Company is a subsidiary of the Transferor Company.

3. OBJECTS AND REASONS:

- i. The Transferor Company is a well established engineering, procurement and construction (EPC) contracting company with its focus primarily on the Indian power sector. The Transferor Company provides engineering, procurement and construction services for Fuel Oil Storage and Handling Systems, Comprehensive Piping systems including Power Cycle Piping, Process Plant installation, Fire Protection Systems, EHV Switchyards, EHV Sub Stations, Power Plant Cabling System, Plant Electrical Distribution System including Plant Earthing Systems and Lightning Protection System and Plant Illumination Systems and such like. The Transferor Company also possess specific domain knowledge that enables it to serve the Steel, Fertilizer, Metals and Petrochemicals sectors along with specialized jobs in diversified manufacturing.

- ii. The Transferee Company is engaged in the business of acquiring and commissioning wind turbine generators (wind mills). The said business of the Transferee Company is on a sound footing. At present the Transferee Company has a total of 30 wind mills with an aggregate rated power generating capacity of 45 MW. In view, inter alia, of the potential existing in such business of the Transferee Company and as part of an overall strategy for diversification, growth and development in the power sector, the Transferor Company acquired controlling stake in the Transferee Company from its promoters. At present, the Transferor Company holds 15,37,03,000 Equity Shares in the Transferee Company constituting 99.98% of the total Issued Equity Share Capital of the Transferee Company and also holds all 5,50,00,000 Preference Shares issued by the Transferee Company. The said acquisition marks the Transferor Company's foray into acquiring and investing in capacity in renewable energy segment of the Indian power sector and is a logical extension of the Transferor Company's plans for diversification and consolidation in the said sector.

- iii. As noted above, the Transferor Company holds almost the entire share capital of the Transferee Company. Both the Companies are thus under the same management and are also in the same business sector, i.e, power sector. As such the business of the Transferor Company and the Transferee Company can be combined conveniently and carried on in conjunction more advantageously and no useful purpose is being served in continuing with two separate legal entities. Amalgamation of the two companies is proposed accordingly. The units of the

Transferee Company are, however, located in 23 diverse plots of land in the States of Karnataka and Tamil Nadu while the Transferor Company does not have any permanent operating facility in any one location, being an EPC Company providing on-site services at various locations. In view, inter-alia, of the aforesaid, operationally it is considered more convenient to amalgamate the Transferor Company with the Transferee Company than vice versa.

- iv. In the circumstances it is considered desirable and expedient to amalgamate the Transferor Company with the Transferee Company with the resulting amalgamated entity adopting and succeeding to the more established name and goodwill of the Transferor Company in the manner and on the terms and conditions stated in this Scheme of Amalgamation.

- v. The amalgamation will enable appropriate consolidation and integration of the operations and activities of the Transferor Company and the Transferee Company and enable the merged entity to offer a comprehensive package of solutions from one entity as opposed to multiple entities. The same will enable the merged entity to compete and bid for new projects more competitively and effectively with the combined credentials, experience and track record of both the Companies. The business of the amalgamated entity will be carried on more efficiently and economically as a result, inter alia, of pooling and more effective utilisation of the combined resources of the said companies and substantial reduction in costs and expenses which will be facilitated by and follow the amalgamation. As such the amalgamation of the Transferor Company with the Transferee Company will also result in the formation of a larger and more profitable and broad based company having greater capacity to raise and access funds for growth and expansion of its business, marketing and selling its products and services and conducting trade on more favourable terms. The amalgamation will enable greater realisation of the potential of the business of the Transferor Company and the Transferee Company in the merged entity and have beneficial results for the said Companies, their shareholders and all concerned.

PART - II
(The Scheme)

4. TRANSFER OF UNDERTAKING:

- 4.1 With effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme. Accordingly, the Undertaking of the Transferor Company shall, pursuant to the provisions contained in Section 394 and other applicable provisions of the Act and subject to the provisions of the Scheme in relation to the mode and transfer of vesting, stand transferred to and vest in or be deemed to be transferred to and vested in the Transferee Company, as a going concern without any further act, deed, matter or thing (save as provided in Clause 4.2 below) so as to become on and from the Appointed Date the Undertaking of the Transferee Company.
- 4.2 It is expressly provided that in respect of such of the said assets as are movable in nature or otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company and shall become the property of the Transferee Company accordingly without requiring any deed or instrument of conveyance for the same.
- 4.3 All debts, liabilities, duties and obligations of the Transferor Company shall also be transferred to the Transferee Company, without any further act or deed, pursuant to the provisions of Section 394 of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 4.4 The transfer and vesting of the Undertaking of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/ or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/ or encumbrances shall extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents

or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company. Similarly, the Transferee Company shall not be required to create any additional security over assets acquired by it under this Scheme for any loans, debentures, deposits or other financial assistance already availed/to be availed by it and the charges, mortgages, and/ or encumbrances in respect of such indebtedness of the Transferee Company shall not extend or be deemed to extend or apply to the assets so acquired by the Transferee Company.

4.5 Subject to the other provisions of this Scheme, all licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates obtained by the Transferor Company for their operations and/or to which the Transferor Company is entitled to in terms of the various Statutes and / or Schemes of Union and State Governments, shall be available to and vest in the Transferee Company, without any further act or deed and shall be appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. Since the Undertaking of the Transferor Company will be transferred to and vested in the Transferee Company as a going concern without any break or interruption in the operations thereof, the Transferee Company shall be entitled to the benefit of all such licenses, permissions, approvals, consents, registrations, eligibility certificates, fiscal incentives and no-objection certificates and to carry on and continue the operations of the Undertaking of the Transferor Company on the basis of the same upon this Scheme becoming effective. Further, all benefits, including, under Income Tax, Excise (including Modvat/Cenvat), Sales Tax etc to which the Transferor Company is entitled in terms of the various Statutes and / or Schemes of Union and State Governments shall be available to and vest in the Transferee Company upon this Scheme becoming effective.

5. **LEGAL PROCEEDINGS:**

If any suits, actions and proceedings of whatsoever nature (hereinafter called “**the Proceedings**”) by or against the Transferor Company is pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6. CONTRACTS AND DEEDS:

6.1 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements, engagements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

6.2 The Transferee Company shall, if and to the extent required by law, enter into and / or issue and / or execute deeds, writings or confirmations, or enter into any Tripartite Arrangement, confirmation or novation to give formal effect to the provisions of this Clause and to the extent that the Transferor Company is required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

7. SAVING OF CONCLUDED TRANSACTIONS:

The transfer of the Undertaking of the Transferor Company under Clause 4 above, the continuance of Proceedings under Clause 5 above and the effectiveness of contracts and deeds under Clause 6 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

8. EMPLOYEES:

On and from the Effective Date:

8.1 All the employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on the same terms and conditions on which they are engaged by the Transferor Company without treating it as a break, discontinuance or interruption in service on the said date.

8.2 Accordingly the services of such employees for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Company.

8.3 It is expressly provided that the Provident Funds, Gratuity Funds, Superannuation Fund or any other Fund or Funds created or existing for the benefit of the employees, as applicable, of the Transferor Company shall be continued by the Transferee Company and the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever, including in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or Funds shall become those of the Transferee Company.

9. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Company shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

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

i. The Transferor Company shall carry on and be deemed to have carried on all its business and activities and shall hold and stand possessed of and be deemed to have held and stood possessed of all its assets for and on account of and in trust for the Transferee Company.

ii. The Transferor Company shall carry on its businesses and activities with due diligence and business prudence and shall not charge, mortgage, encumber or otherwise deal with their assets or any part thereof, nor incur, accept or acknowledge any debt, obligation or any liability or incur any major expenditure, except as is necessary in the Equity course of their business, without the prior written consent of the Transferee Company.

iii. All profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company including accumulated losses shall

for all purposes be deemed to have accrued as the profits or income or expenditure or losses, as the case may be, of the Transferee Company.

10.2 Save as provided in Clause 11 below, neither the Transferor Company nor the Transferee Company shall at any time during the period commencing from the date of approval of this Scheme by the Board of Directors of the said Companies and ending with the Effective Date make any change in their capital structure either by way of increase (by issue of equity shares on a rights or preferential allotment basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner except by mutual consent of the respective Boards of Directors of the Transferor Company and the Transferee Company.

11. ISSUE OF SHARES

11.1 Upon the Scheme coming into effect, and without any further application, act or deed, the Transferee Company shall, in consideration of the amalgamation, issue and allot to the members of the Transferor Company holding fully paid-up Equity Shares in the Transferor Company and whose names appear in the Register of Members of the Transferor Company on such date (“the Record Date”), as the Board of Directors of the Transferee Company shall determine, Equity Shares of Rs.2/- each in the Transferee Company credited as fully paid up with rights attached thereto as hereinafter mentioned (hereinafter referred to as the “**New Equity Shares**”) in the following ratio:

1 (One) New Equity Share of Rs.2/- each in the Transferee Company credited as fully paid up for every 1 (One) Equity Share of Rs.2/- each fully paid-up held by them in the capital of the Transferor Company.

11.2 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu in all respects with the existing Equity Shares of the Transferee Company. Further such new Equity Shares shall pursuant to circular issued by the Securities Exchange Board of India (SEBI) on 3 September 2009 bearing No.SEBI/CFD/SCRR/01/2009/03/09 and subject to compliance with requisite formalities, be listed and/or admitted to trading on the relevant stock exchange(s) where the existing Shares of the Transferor Company are listed and/or admitted to trading.

- 11.3 In respect of the shareholding of the members of the Transferor Company held in dematerialised form, the Equity Shares in the Transferee Company shall, subject to applicable regulations, also be issued to them in the dematerialised form pursuant to clause 11.1 above with such shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto, as per records maintained by the National Securities Depository Limited and / or Central Depository Services (India) Limited on the Record Date.
- 11.4 In respect of the shareholding of the members in the Transferor Company held in the certificate form, the Equity Shares in the Transferee Company shall be issued to such members in certificate form. Members of the Transferor Company desirous of receiving the new shares in the Transferee Company in dematerialised form should have their shareholding in the Transferor Company dematerialised on or before the Record Date.
- 11.5 For the purposes as aforesaid, the Transferee Company shall, if and to the extent required, apply for and obtain the requisite consent or approval of the Government of India and the Reserve Bank of India and other Appropriate Authorities concerned, for the issue and allotment by the Transferee Company to the respective non-resident members of the Transferor Company, of the New Equity Shares in the Share Capital of the Transferee Company in the ratio aforesaid.
- 11.6 The New Equity Shares of the Transferee Company allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.
- 11.7 Apart from cancellation of existing shares of the Transferee Company as provided in clause 12 herein, there shall be no change in the shareholding pattern or control in the Transferee Company between the Record Date and the listing which may affect the status of the approval of the Stock Exchanges to this Scheme.
- 11.8 Consequent to and as part of the amalgamation of the Transferor Company with the Transferee Company herein, the Authorised Share Capital of the Transferor Company shall stand merged into and combined with the Authorised Share Capital of the Transferee Company pursuant to the Scheme, without any further act of deed, and without payment of any registration or filing fee on such combined Authorised Share Capital under Section 611 of the Act, the Transferor Company and the Transferee Company having already paid such fees. Accordingly, the Authorised Share

Capital of the Transferee Company resulting from the amalgamation of the Transferor Company with the Transferee Company shall be a sum of Rs.140,00,00,000/- divided into 42,49,00,000 Equity Shares of Rs.2/- each and 5,50,20,000 Preference Shares of Rs.10/- each and Clause V of the Memorandum of Association of the Transferee Company shall stand altered accordingly.

12. CANCELLATION OF EXISTING SHARES OF TRANSFEE COMPANY

12.1 All shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date (i.e 15,37,03,000 Equity Shares and 5,50,00,000 Preference Shares of the Transferee Company), shall stand cancelled, without any further act or deed, upon this Scheme becoming effective. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

12.2 All the remaining shares of the Transferee Company as on the Effective Date (i.e. 2,50,000 Equity Shares of Rs.2/- each) held by promoters of the Transferee Company as on the Effective Date shall also stand cancelled, without any further act or deed, upon the new Equity Shares being issued by the Transferee Company to the shareholders of the Transferor Company as on the Record Date in terms of this Scheme. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

12.3 The aforesaid cancellation of existing share Capital of the Transferee Company shall be effected as an integral part of this Scheme.

13. CHANGE OF NAME:

Consequent to the amalgamation and upon the Scheme becoming effective, the name of the Transferee Company shall be changed to "Techno Electric & Engineering Company Limited". The Transferee Company shall take necessary steps to give effect to such change of name.

14. ACCOUNTING:

14.1 The amalgamation shall be accounted for in the books of account of the Transferee Company according to the pooling of interests method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.

- 14.2 Accordingly on and from the Appointed Date and subject to the provisions hereof and such other corrections and adjustments as may, in the opinion of the Board of Directors of the Transferee Company, be required and except to the extent required otherwise by law, all assets and liabilities of the Transferor Company transferred to the Transferee Company under the Scheme shall be recorded in the books of accounts of the Transferee Company at the book value as recorded in the Transferor Company' books of accounts.
- 14.3 The difference between the carrying amount in the books of the Transferor Company of its investment in the shares of the Transferee Company which shall stand cancelled in terms of this Scheme and the aggregate face value of such shares shall, subject to the other provisions contained herein, be adjusted against and reflected in the General Reserves and/or such other reserves of the Transferee Company as its Board of Directors may determine.
- 14.4 In case of any difference in accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date will be quantified and adjusted in the General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

15. APPLICATIONS:

The Transferee Company and the Transferor Company shall, with all reasonable dispatch, make necessary applications under Sections 391 to 394 of the Act, to the Hon'ble High Court at Calcutta, for sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Company without winding up and apply for and obtain such other approvals, as required by law. Any such application shall, upon constitution of the National Company Law Tribunal under Section 10FB of the Act, be made and/or pursued before the National Company Law Tribunal, if so required. In such event references in this Scheme to the Hon'ble High Court at Calcutta shall be construed as references to the National Company Law Tribunal as the context may require. The Transferor Company and the Transferee Company shall also apply for such other approvals as may be necessary in law, if any, for bringing the Scheme into effect. Further, the Transferor Company and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

16. APPROVALS AND MODIFICATIONS:

The Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) are empowered and authorised:

- 16.1 To assent from time to time to any modifications or amendments or substitutions of the Scheme or of any conditions or limitations which the Hon'ble High Court at Calcutta and / or any authorities under law may deem fit to approve or direct or as may be otherwise deemed expedient or necessary by the respective Board of Directors as being in the best interest of the said companies and their shareholders.
- 16.2 To settle all doubts or difficulties that may arise in carrying out the Scheme; to give their approval to all such matters and things as is contemplated or required to be given by them in terms of this Scheme; and to do and execute all other acts, deeds, matters and things necessary, desirable or proper for putting the Scheme into effect.

Without prejudice to the generality of the foregoing the Transferor Company and the Transferee Company (by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorise) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to them or as may otherwise be deemed expedient or necessary.

17. SCHEME CONDITIONAL UPON:

The Scheme is conditional upon and subject to the approval of the Scheme by the requisite majority of the members of the Transferor Company and the Transferee Company and Sanction of the same by the Hon'ble High Court at Calcutta pursuant to the provisions of Section 391 of the Act.

Accordingly, the Scheme although operative from the respective Appointed Dates as specified herein, shall become effective pursuant to filing of certified copies of the order sanctioning the same with the Registrar of Companies by the Transferor Company and the Transferee Company.

18. COSTS, CHARGES AND EXPENSES:

All costs, charges and expenses, in connection with the Scheme, arising out of or incurred in carrying out and implementing the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company. In the event the Scheme does not take effect or stands withdrawn for any reason whatsoever, each Company shall pay and bear their own costs.

19. RESIDUAL PROVISIONS:

19.1 On the approval of the Scheme by the members of the Transferor Company and the members of the Transferee Company pursuant to Section 391 of the Act, it shall be deemed that the said members have also accorded all relevant consents under Section 81(1-A), 100 and any other provisions of the Act to the extent the same may be considered applicable.

19.2 Even after the Scheme becomes effective, the Transferee Company shall be entitled to operate all Bank Accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the parties concerned.

19.3 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights or liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.

19.4 If any doubt or difference or issue shall arise between the parties hereto or any of their shareholders, creditors, employees and/or any other person as to the construction hereof or as to any account, valuation or apportionment to be taken or made of any asset or liability transferred under this Scheme or as to the accounting treatment thereof or as to anything else contained in or relating to or arising out of this Scheme, the same shall be referred Mr. P.L. Agarwal, Advocate of 1B, Old Post Office Street, Kolkata 700 001 whose decision shall be final and binding on all concerned.
