
SCHEME OF AMALGAMATION

**UNDER SECTIONS 230 to 232 OF THE COMPANIES ACT, 2013 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013, AND THE RULES
FRAMED THEREUNDER**

BETWEEN

AXIOM CORDAGES LIMITED
(the Transferor Company)

AND

RESPONSIVE INDUSTRIES LIMITED
(the Transferee Company)

AND

THEIR RESPECTIVE SHAREHOLDERS

CERTIFIED TO BE TRUE COPY
For AXIOM CORDAGES LIMITED


Authorised Signatory/Director

CERTIFIED TO BE TRUE COPY
For RESPONSIVE INDUSTRIES LIMITED


Company Secretary

A. PREAMBLE:

This Scheme of Amalgamation is presented pursuant to the provisions of Section 230-232 of the Companies Act, 2013, the other applicable provisions of the Companies Act, 2013 and rules framed thereunder, for amalgamation of Axiom Cordages Limited (“**Transferor Company**”) with Responsive Industries Limited (“**Transferee Company**”) and various other matters consequential or otherwise integrally connected therewith (the “**Scheme**”).

B. DESCRIPTION OF THE PARTIES:

1. Axiom Cordages Limited (“Transferor Company”)

1.1 The Transferor Company, an unlisted public company, limited by shares, incorporated on 15th April 1999 under the Companies Act, 1956 and registered with the Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number U25209MH1999PLC119427. The registered office of the Transferor Company is situated at Gut No 114 B & 120C, Betegoan Village, Boisar East, Thane – 401501, Maharashtra, India. The Transferor Company is *inter alia* engaged in the business of articles made out of plastic / polymers including production and supply of synthetic ropes, which are used in the shipping industry, construction industry etc.

1.2 The Transferor Company was initially incorporated as Arpeeta Plastics Private Limited and the said name was subsequently changed into Rapid Plastics Private Limited with effect from 8th June 2000, and again the same was changed to Arpeeta Plastics Private Limited with effect from 7th July 2000. Thereafter the Company has made an application for conversion of a Company into a Public Limited Company on 19th July, 2000 and the Registrar of Companies, Maharashtra, Mumbai vide its Certificate dated 25th August, 2000 approved the said application for conversion of Company from Arpeeta Plastics Private Limited into Arpeeta Plastics Limited. Thereafter, the name of the Company was again changed to Axiom Impex International Limited with effect from 10th June 2002 and further changed to its present name, being Axiom Cordages Limited with effect from 20th January 2010.

1.3 The Transferor Company is subsidiary of the Transferee Company, where the Transferee Company holds 89.87 % shares in the Transferor Company.

1.4 The main objects of the Transferor Company is set out in clause III (A)(1) of its Memorandum of Association, which is set out hereunder:

III A MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. *To carry on in India or elsewhere the business to process, produce formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound segregate, pack, repack, add, remove, heat, grade, design, develop, distribute, display, melt, improve, mound, blow, extrude, draw, derive, discover, fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, store, forward, buy, sell, turn to account, market and to act as agent, collaborator, jobworker or otherwise to deal in all varieties, characteristics, descriptions, strength, applications, colours and uses of*

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plastic goods and materials including lumps, powders, pipes, films, tubes, fibres, laminates, granules, sheets, blocks, chips, flakes, bars, their compounds, by-products, co-products, formulation, intermediates, ingredients, residues, mixtures and blends made of PVC, nylon, HDPE, LDPE, polystyrene, monomers, elastomers, resins, polyesters.

2. Responsive Industries Limited (“Transferee Company”)

- 2.1 The Transferee Company, a listed public company, limited by shares, incorporated on 13th July 1982 under the Companies Act, 1956 and is registered with Registrar of Companies, Maharashtra, Mumbai with Corporate Identity Number L65100MH1982PLC027797. The registered office of the Transferee Company is situated at Betegaon, Mahagaon Road, Boisar East, Taluka Palghar, Dist. Thane, Betegaon – 401501, Maharashtra, India. The Transferee Company is *inter alia* engaged in the business of manufacturing, production, processing, trading, dealing in all varieties, characteristics, descriptions, strength, applications, colours and uses of plastic goods / PVC products and materials including lumps, powders, pipes, films, tubes, fibers, twines, laminates, granules sheets, blocks, chips, flakes, bars, flooring, sheets rigid their compounds, by products, co-products, formulation, intermediaries, ingredients, residues, mixtures and blends made of PVC, polymers, nylons, HDPE, PP, LDPE, Polystyrene, monomers, elastomers, resins and polyesters. The Transferee Company is also engaged in processing, producing and manufacturing synthetic cables, ropes and products.
- 2.2 The Transferee Company was initially incorporated as “Sinhala Holdings Limited” and the name was changed to “Responsive Polymers Limited” with effect from 27th January 2006. Thereafter the name was changed into Responsive Industries Limited with effect from 4th January 2007.
- 2.3 The equity shares of the Transferee Company are listed on the BSE Limited and the National Stock Exchange of India Limited (“**Stock Exchanges**”).
- 2.4 The main objects of the Transferee Company are set out at clause III(A) of the Memorandum of Association of the Company, which are set out hereunder:

III. The objects for which the Company is established are:

(A) THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-

- 1.1 *To carry on in India or elsewhere the business to process, produce, manufacture synthetic cables, and ropes and products, formulate, mix, disinfect, clean, wash, dilute, dye, concentrate, compound segregate, pack, repack, add, remove, heat, grade, design, develop, distribute, display, melt, improve, mould, blow, extrude, draw, derive, discover fabricate, treat, work, manipulate, prepare, promote, supervise, supply, import, export, store, forward, buy, sell, turn to account, market and to act as agent, collaborate, job, worker, or otherwise to manufacture, produce, process, trade, deal in all varieties, characteristics, descriptions, strength, applications, colours, and uses of plastic goods / PVC products and materials including lumps, powders, pipes, films, tubes, fibers, twines, laminates, granules sheets, blocks, chips, flakes, bars, flooring, sheets rigid their compounds, by*

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products, co-products, formulation, intermediaries, ingredients, residues, mixtures and blends made of PVC, polymers, nylons, HDPE, PP, LDPE, Polystyrene, monomers, elastomers, resins, polyesters.

- 1.2 To carry on in India or elsewhere the business to manufacture, trade, produce, process, prepare, commercialize, cut, polish, set, design, display, exchange, examine, finish, grind, grade, assort, import, export, buy, sell, resale, demonstrate, market and to act as goldsmiths, silversmiths, jewelers, gem merchants, agent, broker, indenter, liaisoner, representative, C & F agents, export house, valuer, sales promoter, supplier, provider, merchants, stockists, distributor, wholesaler, retailer in bullion, precious stones, jewelry, watches, clocks, gold or silver plates, cups, shields, electroplate, cutlery, dresion bags, bronzes, articles of virtue, objects of art and such other articles and goods as the Company may consider capable of being conveniently dealt in relation to its business and to manufacture and establish factories for manufacturing goods for the above business or otherwise to deal in all shapes, sizes, varieties, description, specifications, applications & designs of rough, raw, cut, uncut, polished or processed, natural & man made precious semiprecious & natural stones such as diamonds, ruby, pearls, gemstones, blue sapphires, cat's eye stone, coral, topaz, opal, zircon, tourmaline, jade, spinel ruby, aquamarine, turquoise, peidot, agate, garnet, corundum, amethyst, malachite, citrine, alexendrite, smoky quartz, lapis lazuli, rock crystal, onyx, moon stone, jasper, blood stone, gold stone, bismuth, jet, diopside, tiger eye, sunstone, spinal, jews stone, load stoner, sardonex, touch stone, amber and their ornaments, jewelries, articles, goods, or things, made in the combination of gold, silver, platinum, or other metals, and alloys thereof and for the purpose to act as goldsmith, silversmith, jewelers, gem merchants, electroplaters, polishers, purifiers, and to do all incidental acts and things necessary for the attainment of above objects. Raw gold, (Dora), Dorabars, Gold Bricks, Coins & other such precious metal articles also including agro commodities, derivatives, future, options and other tradable contracts on exchange and also as Commission agent and broker for all the above activities.

To do the business of commodity, equity, currency, forex (including Commodity derivatives), broking, trading, hedging, warehousing, refinery, processing and consumption. To carry on business as brokers and traders in all commodities, equity, currency, forex and commodity derivatives, to act as market makers, finance brokers, sub brokers, underwriters, sub-underwriters, providers of service of commodity related activities. To buy, sell, take hold, deal in, convert, modify, add value, transfer or otherwise dispose of commodities, equity, currency, forex and commodity derivatives, and to carry on the above business in India and abroad for and on behalf of the company as well as for others and to apply for and obtain registration as Commodities Broker or Member of Any Commodities Exchange anywhere in India and abroad.

- 1.3 To carry on the business of software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related projects and assignments, offering services on-site/ offsite or

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through development centers using owned /hired or third party infrastructure and equipment, providing solutions/ packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services and to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their components, spare parts, equipments and devices, and all kinds of electric & electronic components capable of being used in computers telecommunications to carry out software research and development, to design and develop system software, application software and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for networking and network management, data Centre management and in providing consultancy services in all above mentioned areas.

- 1.4 To carry on the business of manufacturing, producing and processing, fabrication and assembling, repairing, alternation, buying, selling, importing, exporting, marketing, automobiles, motorcars, lorries, buses, vans, motorcycles, cycle-cars, motor, scooters, carriages, amphibious vehicles, and vehicles suitable for propulsion on land, sea, or in the air or in any combination thereof and vehicles of all descriptions, whether propelled or assisted by means of petrol, diesel, spirit, steam, gas, battery, electrical or other power, and of internal combustion and other engines, chassis-bodies and other components, parts and accessories and all machinery, implements, utensils, appliances, apparatus, lubricants, solutions enamels and all things capable of being used for, in, or in connection with maintenance, and working of motors. And all kind of spare parts, components, accessories, fittings, furnishings, engines, chassis, bodies, tools and implements, in connection with the above mentioned things such as petrol, oil, lubricants and petroleum products, new and used motor vehicles, caravans, trailers, tyres and tubes, batteries, spare parts, accessories, rubber and electrical goods and to carry on the business of body builders of all kind of vehicles.
- 1.5 To carry on all or any of the businesses and ancillary activities of storage, accumulation, transmission, distribution, supply, purchase, sale, exchange, export, import, trading (purchase electricity and resale thereof) and otherwise dealing of power, electricity and other sources of energy whether conventional or non-conventional and to construct, laydown establish, fix and carry-out all necessary infrastructures including power stations, cables, wires, transmission lines, accumulators, lamps and works and other equipments relating to power, electricity, chilled water and other sources of energy. And to generate, accumulate, distribute and supply electricity, and to light cities, towns, streets, docks, markets, theatres, buildings and places, both public and private.
- 1.6 To carry on business of providing Engineering-Procurement-Construction (EPC) electrical contract solutions consisting of supply, erection, testing and commissioning, urban and rural electrification, electrical substations and transmission, building electrification, metro electrification, internal & external electrical works, design and detailed engineering, electrical services, instrumentation and control, pre-planning and execution planning, procurement,

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construction management and supervision, test/Process Instrument calibration, field engineering contract solutions to a spectrum of industrial sectors such Aeronautical, Automobile, Beverages, Breweries, Ceramic Tiles, Chemicals, Commercial & Residential projects, Distilleries, FMCG, Food, General manufacturing, Hospitality, Infrastructure projects, Oil & Gas, Paints, Petrochemical & Refineries, Pharmaceuticals & API, Power, Steel, Textiles, Tyre industry and other industries.

C. BACKGROUND AND RATIONALE OF THE SCHEME:

1. The Transferor Company is a subsidiary of the Transferee Company with common management, practices and is engaged in similar business activities. The Board of Directors of the Transferor Company and the Transferee Company are of the opinion that it shall be advantageous to consolidate the Indian operations and simplify the group structure in order to efficiently and economically manage the Transferee Company and Transferor Company as a single entity. With the aforesaid objective, it is proposed that the Transferor Company be amalgamated with the Transferee Company pursuant to this Scheme (*defined hereunder*) which would, *inter alia* result in the following benefits:
 - 1.1. A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would lead to a more efficient utilization of capital and cashflow, enhanced goodwill, integration of business functions and manpower which would lead to synergies in operation arising from consolidation of various projects and products leading to efficient utilization of resources including benefits arising out of economies of large scale, enhanced bargaining power, enhanced research and development capabilities and lower operating costs.
 - 1.2. Consolidation of business in one single entity will provide several benefits including streamlining the structure by reducing the duplicity of administrative functions, multiplicity of legal and regulatory compliances and rationalization of costs.
 - 1.3. Upon amalgamation of the Transferor Company with the Transferee Company, the rights and interests of the shareholders or other stakeholders of the Transferee Company shall not be affected and the Scheme shall not be prejudicial to the interest of the shareholders or the stakeholders of the Transferor Company. The shareholders would consolidate their holdings and leverage the share value consequent in higher profitability.
 - 1.4. The proposed arrangement as specified under the Scheme will provide greater integration and flexibility to the Transferee company and strengthen its position in the industry, in terms of assets, base, revenue, product and service range.
 - 1.5. The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Companies (taken together) are more than the liabilities of the Transferor and Transferee Companies (taken together). Further even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.

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- 1.6. The amalgamation shall result in transfer of capital assets from the Transferor Company to the Transferee Company and such transfer shall be tax neutral under the provisions of Income-tax Act, 1961.

The Proposed Scheme is beneficial, advantageous and not prejudicial to the interest of Shareholders, Creditors and other Stakeholders of both the Companies involved.

D. SCOPE OF THE SCHEME:

This Scheme of amalgamation is presented pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (to the extent applicable) for the Amalgamation of the Transferor Company with the Transferee Company. The Scheme (as defined hereinafter) also provides for various other matters consequential to, or otherwise integrally connected with the above, as more specifically stated hereinafter. The scope of the scheme is as under:

1. Amalgamation of the Transferor Company with the Transferee Company.
2. Dissolution of the Transferor Company without Winding up.
3. The transfer of the Transferor Company will be on a going concern basis.

This Scheme of Amalgamation has been drawn up to comply with the conditions as specified under section 2(1B) of Income-tax Act, 1961, such that:

- (i) All the properties of Transferor Company, immediately before the amalgamation, become the properties of Transferee Company by virtue of amalgamation.
- (ii) All the liabilities of Transferor Company, immediately before the amalgamation, become the liabilities of Transferee Company by virtue of amalgamation.
- (iii) Shareholders holding not less than three-fourths in value of the shares in the Transferor Company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the Transferee Company) become shareholders of the Transferee Company by virtue of the amalgamation.

E. PARTS OF THE SCHEME:

The Scheme is divided into 3 parts, the details of which are as follows:

Part A: deals with the Definitions and the Share Capital;

Part B: deals with the Amalgamation and transfer and vesting of all assets and liabilities of the Transferor Company with/into the Transferee Company; and

Part C: deals with the General Terms and conditions applicable to this Scheme.

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PART-A

1. DEFINITIONS AND SHARE CAPITAL:

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

- 1.1 **“Act”** means the Companies Act, 2013 and ordinances, rules and regulations made thereunder and shall include any statutory modifications, re-enactment or amendment thereof;
- 1.2 **“Amalgamation Consideration Shares”** has the meaning ascribed to it Clause 15.1 of the Scheme;
- 1.3 **“Applicable Law”** means any applicable statute, law, regulation, ordinance, rule, judgment, order, decree, clearance, approval, directive, guideline, requirement or any similar form of determination by or decision of any Governmental Authority, that is binding or applicable to a Person, whether in effect as of the date on which this Scheme has been approved by the Boards of Directors of the Companies or at any time thereafter;
- 1.4 **“Appointed Date”** means 1st April 2021 or such other date as may be mutually agreed upon by the respective Board of Directors of Transferee Company and Transferor Company with the approval of the National Company Law Tribunal, Mumbai Bench at Mumbai, or such other date as the NCLT may direct for the purposes of this Scheme;
- 1.5 **“Board of Directors”** shall mean the board of directors or any committee thereof, of the Transferor Company and the Transferee Company, as the context may require;
- 1.6 **“Companies”** shall collectively mean the Transferor Company and the Transferee Company;
- 1.7 **“Contracts”** with respect to a Person, means any agreement, contract, undertaking, or legally binding commitment entered into by such Person;
- 1.8 **“Corporate Action”** shall mean sub-division, consolidation, or re-organization or any other type of capital restructuring activities including but not limited to issue of bonus/right shares excluding grant of employee’s stock options and consequent allotment, by the Transferee Company until the effectiveness of the Scheme which would impact the shareholding interest of the Transferor Company in the Transferee Company in any way whatsoever;
- 1.9 **“Effective Date”** or **“coming into effect of this Scheme”** or **“upon the Scheme becoming effective”** or **“effectiveness of the Scheme”** means the date on which the conditions specified in Clause 24 of this Scheme are complied with. Any reference in this Scheme to the date of “coming into effect of the/this Scheme” or “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall be construed

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accordingly;

- 1.10 **“Encumbrance”** means any options, pledge, mortgage, lien, security interest, claim, charge, pre-emptive right, easement, limitation, attachment, restraint, or any other encumbrance of any kind or nature whatsoever, including any right granted by a transaction which, in legal terms, is not the granting of security but which has an economic or financial effect similar to the granting of security under Applicable Law;
- 1.11 **“Goodwill”** means and includes the goodwill of Transferor Company, together with the exclusive right for the Transferee Company and its assignees to represent themselves as carrying on the business in succession to the Transferor Company and includes the business-related claims, information, records, relationships with customers, product registrations/approvals, skilled employees, trademark, technical know-how and other Intangible Assets of the Transferor Company, as defined below;
- 1.12 **“Governmental Authority”** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau, instrumentality, judicial, quasi-judicial or arbitral body in India or outside India and includes Securities and Exchange Board of India (SEBI) and the Stock Exchanges;
- 1.13 **“Intangible Assets”** means and includes all intellectual property and industrial property rights and rights in confidential information of every kind and description throughout the world, in each case whether registered or unregistered, and including but not limited to (i) rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing; (ii) copyrights and copyrightable subject matter; (iii) trademarks, service marks, names, corporate names, trade names, domain names, logos, slogans, trade dress, registered designs, design rights and other similar designations of source or origin; (iv) all know-how, patents, confidential information, trade secrets, ideas, proprietary processes, formulae, models and methodologies; (v) rights of publicity, privacy, and rights to personal information; (vi) moral rights and rights of attribution and integrity; or (vii) any rights or forms of protection of a similar nature or having equivalent or similar effect to any of the foregoing which subsist anywhere in the world;
- 1.14 **“NCLT”** means the National Company Law Tribunal at Mumbai, as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of amalgamation, arrangement, compromise or reconstruction of companies under Section 230 to 232 of the Companies Act, 2013 and having jurisdiction over the Transferor Company and the Transferee Company;
- 1.15 **“Person”** means any individual, partnership, joint venture, firm, corporation, company, association, trust or other enterprise (whether incorporated or not) or government (central, state or otherwise), sovereign, or any agency, department, authority or political sub-division thereof, international organization, agency or authority (in each case, whether or not having separate legal personality) and shall include their respective successors and in case of an individual shall include his/her legal representatives, administrators, executors and heirs;

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- 1.16 **“Record Date”** shall mean such date to be fixed by the Board of Directors of the Transferee Company for the purpose of issue of equity shares of the Transferee Company to the Transferor Company Shareholders, who would be eligible to be allotted the shares of the Transferee Company pursuant to this Scheme in terms of Clause 15;
- 1.17 **“ROC”** means the Registrar of Companies, Mumbai, Maharashtra, having jurisdiction over the Transferor Company and the Transferee Company.
- 1.18 **“Sanction Order”** means, the order of the NCLT sanctioning the Scheme;
- 1.19 **“Scheme”** means this scheme of amalgamation with such modification(s), if any made, in accordance with the terms hereof or the directions of the Stock Exchanges or any other Governmental Authority including SEBI or the NCLT, and approved/sanctioned by the NCLT;
- 1.20 **“SEBI Circular”** means the circular issued by the SEBI, being Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 and any amendments thereof or modifications issued (including the circular being SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22 December 2020) as amended from time to time.
- 1.21 **“Stock Exchanges”** means BSE Limited and National Stock Exchange of India Limited where the shares of the Transferee Company are listed and traded;
- 1.22 **“Taxes” or “Tax” or “Taxation”** means all forms of taxation with reference to profits, gains, net wealth, asset values, turnover, gross receipts, duties (including stamp duties), levies, imposts, including without limitation corporate income-tax, wage withholding tax, fringe benefit tax, provident fund, employee state insurance and gratuity contributions, value added tax, customs, service tax, excise duties, goods and services tax, fees or levies and other legal transaction taxes, dividend/withholding tax, real estate taxes, other municipal taxes and duties, environmental taxes and duties, any other similar assessments or other type of taxes or duties in any relevant jurisdiction, together with any interest, penalties, surcharges or fines relating thereto, assessments, or addition to Tax, due, payable, levied, imposed upon or claimed to be owed in any relevant jurisdiction or country;
- 1.23 **“Transferor Company”** means Axiom Cordages Limited, CIN: U25209MH1999PLC119427, a company incorporated under the Companies Act, 1956, and having its registered office at Gut No 114 B & 120, Cbetegoan Village, Boisar East, Thane – 401501, Maharashtra, India;
- 1.24 **“Transferee Company”** means Responsive Industries Limited, CIN: L65100MH1982PLC027797, a company incorporated under the Companies Act, 1956, and having its registered office at Betegaon, Mahagaon Road, Boisar East, Taluka Palghar, Dist. Thane Betegaon – 401501, Maharashtra, India;
- 1.25 **“Transferor Company Shareholders”** has the meaning ascribed to it Clause 15.1 of the Scheme.

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1.26 **“Undertaking”** means the entire undertaking of the Transferor, *inter alia*, engaged in the business of manufacturing plastic products, and shall include the following:

- (a) all assets of the Transferor Company wherever situated, as are movable in nature, whether present, future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal, including without limitation capital work in progress including any capital expenditure on projects pending commencement of operations and project expenditure incurred, furniture, fixtures, appliances, accessories, office equipment, communication facilities, installations, vehicles, utilities, current assets, actionable claims, earnest monies, security deposits and sundry debtors, inter corporate deposits, financial assets and accrued benefits thereto, insurance claims recoverable, prepaid expenses, outstanding loans and advances recoverable in cash or in kind or for value to be received (including capital advances), provisions, receivables, funds, cheques, bills of exchange and other negotiable instruments, cash and bank balances and deposits including accrued interests thereon with Governmental Authority, other authorities, bodies, customers and other persons, benefits of any bank guarantees, performance guarantees, corporate guarantees, letters of credit and tax related assets (including MAT credit, Goods and Service Tax (GST), service tax input credit, CENVAT credit, value added tax, sales tax, entry tax or any other tax credits or set-offs and all tax incentives, benefits, exemptions, deductions and refunds);
- (b) all immovable properties (i.e. land together with the buildings and structures standing thereon or under construction), whether freehold, leasehold, on leave and license basis or otherwise, of the Transferor Company including any tenancies in relation to office space, godowns, warehouses, guest houses and residential premises including those provided to/ occupied by the Transferor Company’s employees’ and documents of title, rights and easements in relation thereto and all plant and machineries constructed on or embedded or attached to any such immovable and all rights, covenants, continuing rights, title, benefits and interest in connection with the said immovable properties;
- (c) investments of the Transferor Company in the form of shares, scrips, stocks, bonds, debentures, debenture stock, units or pass through certificates and other securities and instruments, including all rights, interest and entitlement in relation thereto and rights and options exercised and application or subscription made for or in relation thereto;
- (d) all licenses, registrations, permissions, clearances, authorisations, approvals, consents, no objections, municipal permissions, allotments, permits, quotas and exemptions of the Transferor Company, including all rights, benefits, privileges, powers, facilities, entitlements flowing therefrom including any pending application in relation thereto;
- (e) all grants, subsidies, concessions, incentives, benefits and entitlements etc. under any statute, rules or regulations or any incentive or other Schemes or policies or order or notification, including under Goods and service tax (GST), customs, central excise, service tax, VAT, sales tax, entry tax or any other indirect tax laws and income tax

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laws and all other direct or indirect tax benefits, exemptions deductions, credits, payments, deferrals, to the extent statutorily or otherwise available to the Transferor Company along with associated obligations;

- (f) all contracts, agreements, memorandum of understanding, bids, expressions of interest, letters of intent, letters of commitments, letters of understanding, hire purchase, deferred payment and other arrangements, undertakings, deeds, bonds, investments and interest in the projects undertaken by the Transferor Company, including insurance covers and other instruments of whatsoever nature and description, whether written, oral or otherwise, to which the Transferor Company is a party, or to the benefit of which the Transferred Company may be eligible;
- (g) all intellectual property rights of the Transferor Company, including pending applications, computer programs, software (whether embedded in hardware or in any other form), source does parameterization and scripts, registrations, goodwill, logos, trade names, trademarks, service marks, copyrights, moral rights, patents, technical know-how, trade secrets, domain names, e-mail IDs, development rights, finished and ongoing research and development programs and all such rights of whatsoever description and nature, whether or not registered, owned or licensed, including any form of intellectual property which is under development/ in progress;
- (h) all employees of the Transferor Company, whether permanent or temporary, as on the Effective Date and whose services are transferred to the Transferee Company and contributions made towards any provident fund, pension funds, superannuation funds, gratuity fund, employees state insurance, staff welfare Scheme or any other special Schemes, funds or benefits, existing for the benefit of such transferred employees, together with such of the investments made by these funds and income/ interest accrued thereon;
- (i) all loans, debts, borrowings, obligations, duties, forward contract liability, cash credits, bills discounted, deferred payments and other dues and liabilities (including present, future and contingent liabilities) pertaining to or arising out of activities or operations of the Transferor Company, including obligations relating to guarantees in respect of borrowings and other liabilities and obligations;
- (j) all civil, criminal, revenue, taxation or other legal proceedings or show cause notice, enquiries or investigations of whatsoever nature (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company, or to which the Transferor Company is otherwise a party, whether pending as on the Appointed Date or instituted at any time thereafter;
- (k) all rates, taxes, duties, cess related liabilities and assets (including advance tax, self-assessment tax, tax deducted at source, MAT and other credits under income tax law, Goods and service tax (GST), service tax input credit, CENVAT credit, value added tax, sales tax, entry tax or any other tax credits under any indirect tax law and availability, carry forward, deferral, set off, and/ or adjustment of losses, incentives, entitlements, benefits, exemptions, depreciations and deductions under any direct or

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indirect tax laws etc.), including refunds along with interest due thereon, credits and claims relating thereto of the transferor Company; and

- (l) all books, records, files, papers, software, technical, engineering and process information, charts, programs, design, drawings, databases, catalogues, quotations, advertising materials, list of present and former customers/ credit/suppliers contractors and sub – contractors etc., and all other books and records, whether in physical or electronic form, of the Transferor Company;

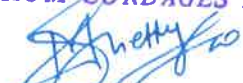
All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof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

2. INTERPRETATION:

In this Scheme, unless the context otherwise requires:

- 2.1 references in this Scheme to “upon this Scheme becoming effective” or “upon the Scheme taking effect” or “effectiveness of this Scheme” or “upon the order of the NCLT sanctioning the Scheme becoming effective” and such similar phrases shall mean the Effective Date of the Scheme;
- 2.2 reference to the singular includes a reference to plural and vice versa and reference to any gender includes a reference to all other genders;
- 2.3 headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.4 references to a paragraph or Schedule shall be deemed to be a reference to a paragraph or Schedule of this Scheme;
- 2.5 reference to the words “hereof”, “herein” and “hereby” or similar words refer to this entire Scheme;
- 2.6 reference to the words “including”, “*inter alia*” or any similar expressions, shall be construed as illustrative and shall not limit the sense of the words preceding those terms; and
- 2.7 any reference to any statute or statutory provision shall include:
 - (a) any statutory modification, consolidation or re-enactment made after the date of approval this Scheme by the Board of Directors of the Transferor Company and Transferee Company and for the time being in force;
 - (b) all subordinate legislation made from time to time under that provision (whether or not amended, modified, re-enacted or consolidated);
 - (c) all statutory instruments or orders made pursuant to a statutory provision; and

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- (d) any statutory provisions of which these statutory provisions are a consolidation, re-enactment or modification

3. DATE OF TAKING EFFECT AND APPOINTED DATE:

The Scheme shall come into operation from the Effective Date but with effect from the Appointed Date.

4. SHARE CAPITAL:

- 4.1 The authorized, issued, subscribed and paid-up share capital of the Transferee Company as on 31 March 2021 is below:

Particulars	Rupees
Authorized Capital	
42,00,00,000 Equity Shares of Face value Re. 1/- each	42,00,00,000.00
Total	42,00,00,000.00
Issued	
26,69,12,700 Equity Shares of Face value Re. 1/- each	26,69,12,700.00
Subscribed and fully paid up	
26,69,12,700 Equity Shares of Face value Re. 1/- each	26,69,12,700.00
Subscribed and partly paid up	-
Total paid up share capital	26,69,12,700.00

- 4.2 The authorized, issued, subscribed and paid-up share capital of the Transferor Company as on 31 March 2021 is as under:

Particulars	Rupees
Authorized Capital	
80,00,00,00 Equity Shares of Face value Rs. 10/- each	80,00,00,000.00
Total	80,00,00,000.00
Issued, Subscribed and Paid-up	
32,88,32,02 Equity Shares of Face value Rs. 10/- each	32,88,32,020.00
Total paid up share capital	32,88,32,020.00

- 4.3 Subsequent to the above dates as mentioned in clause 4.1. and 4.2 hereinabove, there is no change in the issued, subscribed and paid-up capital structure of both Transferor Company and Transferee Company.

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PART B

5. AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFeree COMPANY:

Upon the Scheme becoming effective and with effect from the Appointed Date, the Transferor Company shall, in accordance with Sections 230 to 232 of the Act and all other applicable provisions under the Act and the rules framed thereunder, without any further act or deed, stand amalgamated with the Transferee Company and consequently the Undertaking (of the Transferor Company) stands amalgamated into the Transferee Company viz. (i) all assets and liabilities of the Transferor Company shall, as on the Appointed Date, stand transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company as a going concern, and (ii) the Transferor Company shall stand dissolved without being wound up.

5.1. TRANSFER OF ASSETS:

- 5.1.1. Upon the Scheme becoming effective, as on the Appointed Date, the whole of the assets of Transferor Company, wherever situated and of whatsoever nature whether capable of passing by manual delivery and/or endorsement or otherwise however shall, under the provisions of Sections 230 to 232, without any further act or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company as a going concern so as to vest in, become and form part of the Transferee Company along with all the rights, claims, title and interest of the Transferee Company therein, subject to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- 5.1.2. Without prejudice to Clause 5.1.1, upon the Scheme becoming effective, as on the Appointed Date, all movable assets including cash, if any, of Transferor Company which are capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed as the case may be to the Transferee Company and shall become the property of the Transferee Company, to the end and intent that the ownership and property therein passes to the Transferee Company in pursuance of the provisions of Section 232 of the Act, without requiring any deed or instrument of conveyance for transfer of the same, subject only to the provisions of this Scheme in relation to Encumbrances in favour of banks and/or financial institutions.
- 5.1.3. Without prejudice to Clause 5.1.1, upon the Scheme becoming effective, in respect of the movable assets of the Transferor Company, as on the Appointed Date, other than those specified in Clause 5.1.2 above and any intangible assets, including sundry debtors, loans, receivables, bills, credits, advances, if any, recoverable in cash or kind or for value to be received, bank accounts including bank balances, investments, cash equivalents, financial assets, insurance policies, provisions, funds, equipment, and any related capitalized items and other tangible property of every kind, nature and description, share of any joint assets, benefits of any bank guarantee, performance guarantee and any letter of credit, earnest money, advances and deposits, if any, with government, semi-government, local and other authorities and bodies, companies, firm, individuals, trusts, etc., the same shall, on and from the Appointed Date, stand transferred to the Transferee Company to the end and intent that the right of the

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Transferor Company to receive the benefit of such investments, cash equivalents, financial assets, insurance policies, provisions, funds, equipment, capitalized items and tangible property, share of any joint assets, bank guarantee, performance guarantee and any letter of credit earnest money, advances or deposits or recover or realize all such debts (including the debts payable by such Persons or depositors to the Transferor Company) stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid change, without any notice or other intimation to such debtors or other Persons (although the Transferee Company may itself without being obliged and if it so deems appropriate at its sole discretion, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law, give notices in such form as it may deem fit and proper, to each Person, debtors or depositors, as the case may be, that pursuant to the NCLTs having sanctioned the Scheme, the said asset stands transferred and vested in the Transferee Company and be paid or made good or held on account of the Transferee Company as the Person entitled thereto.

- 5.1.4. Without prejudice to Clause 5.1.1, upon the Scheme becoming effective, as on the Appointed Date, all immovable properties of the Transferor Company, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Company, whether freehold or leasehold or licensed or otherwise, any tenancies in relation to warehouses, all rights, covenants, continuing rights, title and interest in connection with the said immovable properties and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Company or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation of the ownership or title, or interest in the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate Governmental Authority pursuant to the sanction of this Scheme by the NCLT in accordance with the terms hereof.
- 5.1.5. In respect of the assets belonging to the Transferor Company, other than those referred to in Clauses 5.1.2 and 5.1.4 above, whether or not recorded in the books of the Transferor Company, including but not limited to all earnest money, security deposits and advances paid by the Transferor Company and benefit of any deposits, the same shall, as more particularly provided in Clause 5.1.1 above, without any further act, instrument or deed, stand transferred to and vested in and/or be deemed to be amalgamated with the Transferee Company upon the coming into effect of the Scheme and with effect from the Appointed Date pursuant to the provisions of Sections 230 to 232 of the Act.
- 5.1.6. All the licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, bids, tenders, letters of intent, expressions of intent, memoranda of understanding or similar instruments, incentives, exemptions and benefits, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or

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availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether on, before or after the Appointed Date, shall, without any further act, instrument or deed, cost or charge be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company so as to become licenses, permissions, approvals, sanctions, consents, permits, entitlements, quotas, registrations, incentives, exemptions and benefits, grants, rights, claims, liberties, special status and other benefits or privileges of the Transferor Company and shall remain valid, effective and enforceable on the same terms and conditions. For the avoidance of doubt and without prejudice to the generality of the foregoing, all consents, no-objection certificates, certificates, clearances, authorities (including operation of bank accounts), powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company.

- 5.1.7. All cheques and other negotiable instruments, payment orders, electronic fund transfers (like NEFT, RTGS, etc.) received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be deemed to be in the name of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company or received through electronic transfers and the bankers of the Transferee Company shall accept the same. Similarly, the banker of the Transferee Company shall honour all cheques/electronic fund transfer instructions issued by the Transferor Company for payment after the Effective Date. If required post-merger, the bankers of the Transferor Company and/or the Transferee Company shall allow maintaining and operating of the bank accounts (including banking transactions carried out electronically) in the name of the Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques, pay order and electronic transfers that have been issued/made in the name of the Transferee Company, subject to such accounts being operated by the Transferee Company.
- 5.1.8. Without prejudice to the generality of the foregoing, upon the effectiveness of the Scheme, all Intangible Assets including but not limited to rights in intellectual property (whether owned, licensed or otherwise, whether registered or unregistered) used in relation to the Transferor Company, including with respect to the Business, including the logo and trademark of the Transferor Company, and all other trade names, service names, trademarks, brands, copyrights, designs, know-how and trade secrets, patents, along with all rights of commercial nature including attached Goodwill, title, interest, labels and brand registrations and all such other industrial or intellectual rights of whatsoever nature and advantages of whatever nature in connection with the above including any Goodwill relating to such intellectual property, whether or not provided in the books of accounts of the Transferor Company, shall under the provisions of Sections 230 to 232 of the Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a going concern, so as to become, as and from the Appointed Date, the Intangible Asset of the Transferee Company.

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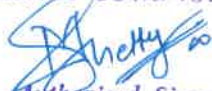
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- 5.1.9. All books, records, files, papers, engineering and process information, software, licenses for software, algorithms, programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic form of the Transferor Company, including in connection with or relating to the Business, shall, under the provisions of Sections 230 to 232 of the Act, as applicable, and all other provisions of Applicable Law, if any, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a going concern, with effect from the Appointed Date.
- 5.1.10. All benefits of any and all corporate approvals as may have already been taken by the Transferor Company, whether being in the nature of compliances or otherwise, shall under the provisions of Sections 230 to 232 of the Act, without any further act, instrument or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be and stand transferred and vested in the Transferee Company as a going concern, and the said corporate approvals and compliances shall be deemed to have originally been taken/complied with by the Transferee Company.
- 5.1.11. Any assets, acquired by the Transferor Company after the Appointed Date but prior to the Effective Date shall upon the coming into effect of this Scheme also without any further act, instrument or deed stand transferred to and vested in or be deemed to have been transferred to or vested in the Transferee Company upon the coming into effect of this Scheme.
- 5.1.12. Without prejudice to the provisions of the foregoing Clauses, upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all necessary instruments or documents or do all the acts and deeds as may be required, including making the necessary filings with the relevant Governmental Authority or any other third party, to give formal effect to the above provisions, if required.

6. TRANSFER OF LIABILITIES:

- 6.1. Upon the Scheme becoming effective, all the liabilities of the Transferor Company, as on the Appointed Date, shall also, under the provisions of Sections 230 to 232 of the Act without any further act or deed be transferred or deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date the debts, liabilities, duties, losses, obligations of the Transferee Company and further that all the liabilities incurred/contracted by the Transferor Company during the period commencing from the Appointed Date till the Effective Date shall be deemed to have been incurred/contracted by the Transferee Company and shall be deemed to be the liabilities and obligations of the Transferee Company and further that it shall not be necessary to obtain consent of any Person in order to give effect to the provisions of this Clause.
- 6.2. Where any of the loans, debts, liabilities, duties and obligations of the Transferor Company which are deemed to be transferred to the Transferee Company under this

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Scheme have been discharged by the Transferor Company on or after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

- 6.3. Without prejudice to Clause 6.1, upon the coming into effect of the Scheme, all loans raised and used and all debts, liabilities, duties and obligations incurred by the Transferor Company for the operations of the Business with effect from the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Transferee Company, and shall also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the loans, debts, liabilities, duties and obligations of the Transferee Company.
- 6.4. The Scheme shall not operate to enlarge the security of any loan, deposit or facility created by or available to Transferor Company which shall vest in the Transferee Company by virtue of the Scheme, including for the avoidance of doubt and notwithstanding anything contained herein, that no Encumbrances shall be extended to any of the assets of the Transferee Company.
- 6.5. It is expressly provided that, no term or condition of the liabilities that are being transferred to the Transferee Company as part of the Scheme and terms on which the liabilities are transferred to the Transferee Company as part of the Scheme, shall be modified by virtue of this Scheme.
- 6.6. Upon the Scheme becoming effective, with effect from the Appointed Date, all inter-se liabilities, between Transferee Company and Transferor Company, if any, due or outstanding or which may at any time immediately prior to the Appointed Date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently, there shall remain no inter-se liability between them as of the Appointed Date and corresponding effect shall be given in the books of account and records of Transferee Company.
- 6.7. Without prejudice to the provisions of the foregoing Clauses, upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall execute all instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modifications of charge with the ROC, to give formal effect to the above provisions, if required.
- 6.8. The provisions of this Clause 6 shall operate, notwithstanding anything to the contrary contained in any instrument, deed or writing to which the relevant liability relates or the terms of sanction or issue or any security document, all of which instruments, deeds or writings shall stand modified by the foregoing provisions.

7. TAXES AND TAXATION:

- 7.1. All Taxes payable by the Transferor Company, relating to the transferred Undertaking, from the Appointed Date onwards including all or any refunds and claims shall, for all purposes, be treated as the tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the

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Transferee Company is expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income-tax Act, 1961, goods and services tax, central sales tax, applicable state value added tax, service tax laws, excise duty laws and other Central and State Tax laws, and to claim refunds and/or credit for Taxes paid (including, tax deducted at source, wealth tax, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

- 7.2. Without prejudice to the generality of the above, all Tax benefits, incentives, credits (including, without limitation in respect of income tax, service tax, excise duty, central sales tax, applicable state value added tax, goods and services tax, etc.) to which the Transferor Company is entitled to in terms of Applicable Laws, shall be available to and vest in the Transferee Company, upon this Scheme coming into effect.
- 7.3. All Taxes payable by the Transferor Company from the Appointed Date onwards for the operations of the Transferor Company, shall be to the account of the Transferee Company; similarly all Tax credits pertaining to the Transferor Company, shall be made or deemed to have been made and duly complied with by the Transferee Company if so made by Transferor Company. If, during the period between the Appointed Date and the Effective Date, any Tax returns or any other filings, representations or other submissions pertaining to the Transferor Company are required to be filed or made by the Transferor Company with or to the Tax authorities, the Transferor Company shall do the same in consultation with the Transferee Company and not without the prior written consent of the Transferee Company.
- 7.4. The provisions of this Scheme, as they relate to amalgamation of the Transferor Company into the Transferee Company, have 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 / amended / altered to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

8. EMPLOYEES:

- 8.1. On the Scheme becoming effective, all employees of the Transferor Company who are employed with the Transferor Company on the Effective Date ("**Transferred Employees**"), shall be deemed to have become employees of the Transferee Company with effect from the Appointed Date or their respective joining date, whichever is later, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them as employees of the Transferor Company on the Effective Date.

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- 8.2. The services of the Transferred Employees with the Transferor Company prior to the transfer, as aforesaid, shall be taken into account for the purposes of all benefits to which the Transferred Employees may be eligible, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans, superannuation plans and any other retirement benefits and accordingly, shall be reckoned therefore from the date of their respective appointment in the Transferor Company.
- 8.3. It is expressly provided that, on the Scheme becoming effective, the contributions made by the Transferor Company in respect of the Transferred Employees under Applicable Law to the provident fund, gratuity fund, contribution towards employees state insurance, superannuation fund, retirement fund or any other special fund or trusts created or existing for the benefit of the Transferred Employees (collectively referred to as the “**Funds**”) for the period after the Appointed Date shall be deemed to be contributions made by Transferee Company, and the Funds shall be transferred to similar Funds created by the Transferee Company and shall be held for their benefit pursuant to this Scheme or, at the Transferee Company’s sole discretion, maintained as separate Funds by the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous and not interrupted for the purpose of the said Fund or Funds.
- 8.4. In relation to any other fund created or existing for the benefit of the Transferred Employees, the Transferee Company shall stand substituted for the Transferor Company, for all purposes whatsoever, including relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such Transferred Employees.

9. LEGAL PROCEEDINGS:

All legal proceedings of whatsoever nature by or against the Transferor Company pending and/or arising before the Effective Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme but shall be continued and enforced by or against the Transferee Company, as the case may be, in a manner and to a similar extent as would or might have been continued and enforced by or against the Transferor Company.

10. CONTRACTS, DEEDS, ETC.:

- 10.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, all contracts, deeds, bonds, agreements and other instruments, if any, of whatsoever nature and subsisting or having effect on the Effective Date to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, shall continue in full force and effect against or in favour of the Transferee Company, and may be enforced effectively by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto from inception.
- 10.2. Without prejudice to Clause 10.1, upon the Scheme becoming effective, with effect

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from the Appointed Date, all contracts and arrangements in any form, pertaining to, customers, vendors, whether registered or not registered, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto or thereunder.

- 10.3. The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if it considers necessary, enter into, or issue or execute deeds, writings, tripartite arrangements, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company. The Transferor Company shall execute such writings as may be reasonably required by the Transferee Company in this regard.
- 10.4. For the avoidance of doubt, it is clarified that upon the coming into effect of this Scheme, all the rights, title, interest and claims of the Transferor Company in any leasehold/licensed properties or otherwise of the Transferor Company, including but not limited to security deposits and advance or prepaid lease or license fee, shall, on the same terms and conditions, pursuant to Section 232(4) of the Act, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company automatically without requirement of any further act or deed. The Transferee Company shall continue to pay rent or lease or license fee as provided for under such agreements, and the Transferee Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder.

11. CONDUCT OF BUSINESSES TILL THIS SCHEME COMES INTO EFFECT:

- 11.1. With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company:
- 11.1.1. shall be deemed to have been carrying on and shall carry on all its business and activities and shall stand possessed of all the estates, assets, rights, title, interest, authorities, contracts, investments and strategic decisions of the Transferor Company for and on account of, and in trust for, the Transferee Company;
- 11.1.2. shall carry on its business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of the Transferee Company) alienate, create any charge, mortgage, encumber or otherwise deal with or dispose of the assets or any part thereof (except in the ordinary course of business).

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- 11.1.3. all profits or income arising or accruing in favour of the Transferor Company and all taxes paid thereon or losses, expenditures arising or incurred by the Transferor Company in relation thereto shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, expenditures as the case may be, of the Transferee Company;
- 11.1.4. any of the rights, powers, authorities, privileges, attached, related or pertaining to the business and operation of the Transferor Company by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the business and operation of the Transferor Company that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company;
- 11.1.5. shall undertake the business and operation of the Transferor Company (including making applications to any Governmental Authority for the renewal of permits which have expired) to be conducted as a going concern in trust for the Transferee Company and in the ordinary course of business;
- 11.1.6. The Transferor Company shall not, without the written consent of the Transferee Company, undertake any new business or close or limit any existing business;
- 11.1.7. The Transferor Company shall pay all statutory dues relating to the Transferor Company for and on account of the Transferee Company;
- 11.1.8. shall not, except as may be expressly required or permitted under this Scheme, make any change in its capital structure in any manner either by any increase (including by way of issue of equity and/or preference shares on a rights basis or by way of a public issue, bonus shares and/or convertible debentures or otherwise), decrease, reduction, reclassification, sub-division, consolidation, re-organization, or in any other manner which may, in any way, affect the Share Exchange Ratio, except with the prior approval of the Transferee Company;
- 11.1.9. Except with the prior approval of the Transferee Company, with effect from the date on which the board of directors of the Companies approve this Scheme up to and including the Effective Date, the Transferor Company shall not take any actions prohibited in terms of any agreement, arrangement, undertaking, deed or other document executed in writing *inter-alia* between the Companies and/or any of its shareholders.
- 11.1.10. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the amalgamation and vesting of the Transferor Company into the Transferee Company occurs by virtue of this Part B, the Transferee Company may, at any time after the Effective Date, in accordance with the provisions hereof, if so required under applicable

law or otherwise, give notice in such form, as may be required or as it may deem fit and proper or enter into or execute deeds, confirmations, novations, declarations or other writings or documents, as may be necessary, and carry out and perform all such formalities and compliances, for and on behalf of the Transferor Company, including, with or in favour of and required by: (i) any party to which the Transferor Company is a party; or (ii) any governmental authority or non-government authority, in order to give formal effect to the provisions of this Scheme. Provided that execution of any confirmation or novation or other writings or arrangement shall in no event postpone the giving effect to this Scheme;

12. SAVINGS OF CONCLUDED TRANSACTIONS:

The transfer and vesting of the assets and liabilities of the Transferor Company under clause 5 and 6 above, the continuance of Proceedings under clause 9 above and the effectiveness of contracts and deeds under clause 10 above, shall not affect any transaction or Proceedings already concluded on or after the Appointed Date or till the Effective Date in accordance with this Scheme, 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.

13. TRANSFER OF AUTHORISED CAPITAL:

Upon registration of the Scheme, the Transferee Company shall file an application indicating the revised authorized capital and pay the prescribed fees due on the revised authorized capital. PROVIDED THAT, the fee, if any, paid by the Transferor Company on its authorized capital prior to its amalgamation with the Transferee Company shall be set-off against the fees payable by the Transferee Company on its authorized capital.

14. CANCELLATION OF THE SHARE CAPITAL:

- 14.1 Since 89.87 % of the share capital of the Transferor Company is owned and/or held by the Transferee Company, upon the Scheme becoming effective, the Transferee Company would not be required to issue and allot any shares to itself being a shareholder of the Transferor Company. The shares so held by the Transferee Company in the Transferor Company, shall stand cancelled and extinguished pursuant to the implementation of the Scheme.
- 14.2 Upon the Scheme coming into effect, the share certificates, if any, and/or the shares representing the shares held by the Transferee Company in the Transferor Company shall be deemed to be cancelled without any further act or deed.
- 14.3 Any sum of money owed by the Transferee Company to Transferor Company or vice versa shall stand cancelled.
- 14.4 Upon the Scheme coming into effect and post consideration allotted by the Transferee Company in terms of clause 15 below, the shareholding of the Transferor Company (being 44,18,330 shares, constituting 1.66% of the equity share capital) in the Transferee Company, pre-amalgamation, shall be cancelled in accordance with

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section 230 to 232 of the Act and pursuant to the order of the NCLT sanctioning the Scheme and the same shall be deemed to be an order under section 66 of the Act (and other applicable provisions or rules, if any). No consideration shall be payable on account of such cancellation of the share capital, pursuant to this clause.

- 14.5 The reduction of share capital as aforesaid shall be effected as an integral part of the Scheme and shall constitute sufficient compliance in terms of section 66 of the Act. The said reduction does not involve diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital.

15. CONSIDERATION:

- 15.1. Upon coming into effect of the Scheme and in consideration for the Amalgamation, the Transferee Company shall, without any further application or deed, issue and allot its equity shares, credited as fully paid up, to all the eligible equity shareholders of the Transferor Company (other than the Transferee Company) whose names appear in the register of members of the Transferor Company as on the Record Date to be fixed in that behalf for the purpose of reckoning names of equity shareholders of the Transferor Company ("**Transferor Company Shareholders**"), in the following ratio:

"100 (One Hundred) equity shares of the Transferee Company of Re. 1 each, fully paid up to be issued for every 128 (One Hundred and Twenty Eight) equity shares of Rs. 10 each held by Transferor Company Shareholders" (the "**Share Exchange Ratio**").

The equity shares of the Transferee Company issued and allotted to the Transferor Company Shareholders based on the Share Exchange Ratio provided above shall be referred to as "**Amalgamation Consideration Shares**".

- 15.2. In case any equity shareholder of the Transferor Company owns shares in the Transferor Company, such that it becomes entitled to a fraction of an equity share of the Transferee Company, the Transferee Company shall not issue fractional share certificates to such member but shall instead, at its absolute discretion, decide to take any or a combination of the following actions:

- 15.2.1. consolidate such fractions and issue consolidated shares to a trustee nominated by the Transferee Company in that behalf, who shall sell such shares and distribute the net sale proceeds (after deduction of applicable taxes and other expenses incurred) to the shareholders respectively entitled to the same in proportion to their fractional entitlements;
- 15.2.2. round off all fractional entitlements to the next whole number above the fractional entitlement and issue such number of securities to the relevant shareholders; or
- 15.2.3. deal with such fractional entitlements in such other manner as they may deem to be in the best interests of the Transferor Company Shareholders and the Transferee Company.

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- 15.3. Rashmi Shah, FCA have issued the valuation report on the Share Exchange Ratio adopted under the Scheme. Saffron Capital Advisors Private Limited, a Category-I Merchant Banker, has provided its fairness opinion on the Share Exchange Ratio to the Board of Directors of the Transferee Company.
- 15.4. Equity shares to be issued by the Transferee Company to the respective Transferor Company Shareholders as above shall be subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company in all respects including dividends.
- 15.5. Equity shares in the Transferee Company shall be issued in dematerialized form to the Transferor Company Shareholders who hold shares of the Transferor Company in dematerialized form, into the account with the Depository Participant in which the Transferor Company shares are held or such other account as is intimated by the shareholders to the Transferee Company and / or its Registrar and Share Transfer Agent namely Link Intime India Pvt. Ltd.
- 15.6. The Board of Directors of the Transferee Company and the Transferor Company shall, if and to the extent required, apply for and / or intimate and / or obtain any approvals and permissions, as maybe necessary, from all appropriate Governmental Authorities, including under the provisions of the Foreign Exchange Management Act, 1999, for the issue and allotment of equity shares to the Transferor Company Shareholders pursuant to Clause 15.1 of the Scheme. Further necessary compliance, if any, as may be required under the Applicable Laws, required arising out of the above amalgamation will be made.
- 15.7. Equity shares to be issued by the Transferee Company to the Transferor Company Shareholders pursuant to Clause 15.1 of this Scheme shall, subject to the receipt of necessary approvals, be listed and/or admitted to trading on the Stock Exchanges, where the shares of the Transferee Company are listed and/or admitted to trading. The Transferee Company shall enter into such arrangements and give such confirmations and/or undertakings as may be necessary in accordance with Applicable Laws for complying with the formalities of the said Stock Exchanges. The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated Stock Exchange.
- 15.8. The equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any equity shares of the Transferor Company which are held in abeyance under the Act or otherwise shall, pending allotment or settlement of dispute by order of a court or otherwise, also be kept in abeyance by the Transferee Company. In the event of there being any pending share transfers, whether lodged or outstanding, of any of the Transferor Company Shareholders, the Board of Directors of the Transferee Company shall be empowered to take such actions as may be necessary in order to remove any difficulties arising to the transferor of the share in the Transferee Company and in relation to the shares issued by the Transferee Company pursuant to the Scheme.
- 15.9. On the approval of the Scheme by the shareholders of the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of

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the Act, it shall be deemed that the said shareholders of the Transferee Company have also resolved and accorded all relevant consent for issue of Amalgamation Consideration Shares in terms of this Scheme under Section 42, Section 62 and such other provisions of the Act to the extent the same may be considered applicable, if any and it is clarified that there will be no need to pass separate shareholders' resolution as required under Section 42, Section 62 and / or any other provisions of the Act, if any, as may be applicable.

16. DIVIDENDS:

- 16.1 Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.
- 16.2 With effect from the Appointed Date, the Transferor Company shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also utilize, adjust or claim adjustment of profits/reserves, as the case may be, earned/incurred or suffered after the Appointed Date.
- 16.3 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

17. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEE COMPANY :

Upon the scheme becoming effective and with effect from the Appointed Date, since the transaction involves entities which are ultimately controlled by the same parties before and after the transaction, for the purpose of accounting and dealing with the value of assets and liabilities of the Transferor Company, the Transferee Company shall account for the amalgamation in accordance with 'Pooling of Interest Method' laid down in Appendix C 'Business Combinations of entities under common control' of Ind AS - 103 'Business Combinations' notified under the provisions of the Act, read along with relevant rules framed thereunder and other applicable accounting standards, as under:

- 17.1. All the assets and liabilities and reserves recorded in the books of the Transferor Company shall stand transferred to and vested in the books of Transferee Company pursuant to the Scheme and shall be recorded by Transferee Company at their carrying amounts as appearing in the books of the Transferor Company, on the Appointed Date;
- 17.2. The identity of the reserves of the Transferor Company shall be preserved and they shall appear in the financial statements of Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor

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Company, prior to this Scheme becoming effective;

- 17.3. The Transferee Company shall account for shares issued to the Transferor Company Shareholders as per applicable Indian Accounting Standard;
- 17.4. The carrying amount of investments in the equity shares of the Transferor Company to the extent held by the Transferee Company, shall stand cancelled and there shall be no further obligation in that behalf;
- 17.5. Inter-Company transactions and balances including loans, advances, receivable or payable inter se between the Transferor Company and the Transferee Company as appearing in their books of accounts, if any, shall stand cancelled;
- 17.6. The difference, if any, between the carrying amounts of the net assets (assets less liabilities) and reserves of the Transferor Company as recorded under Clause 17.1 and 17.2 above, and the share capital account credited by the Transferee Company with the aggregate face value of the equity shares as recorded under Clause 17.3 above, shall be transferred to the Capital Reserve, as prescribed under Ind AS - 103.
- 17.7. In case of differences in accounting policy between the Transferor Company and Transferee Company, the accounting policies followed by Transferee Company will prevail and the impact of the same till the Appointed Date shall be quantified and adjusted in Capital Reserve of Transferee Company, to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.
- 17.8. All the assets and liabilities of Transferor Company are transferred to and vested in the Transferee Company pursuant to the Scheme and shall be recorded by the Transferee Company under the respective heads subject to such correction and adjustment, if any, as may be in the opinion of the Board of Directors of Transferee Company be necessary or required and to the extent permissible in law.

18. INCREASE IN THE AUTHORIZED SHARE CAPITAL OF THE TRANSFEE COMPANY:

As an integral part of the Scheme, and, upon the Scheme becoming effective, the authorized share capital of the Transferor Company, as on the Effective Date, shall be added to the authorized share capital of the Transferee Company, as on the Effective Date, without any further act or deed and without any further payment of stamp duty or registration fees. It is clarified that the stamp duty and/or registration fees already paid on the authorized share capital of the Transferor Company shall be set off as against the increased authorized share capital of the Transferee Company (in terms of the amalgamation as proposed under this Scheme) and no payment of additional stamp duty and/or registration fees shall be payable by the Transferee Company for increase in its authorized share capital to that extent. The Transferee Company shall file requisite forms with the relevant Registrar of Companies to give effect to the increase in its authorized equity share capital, as may be directed.

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19. BOOKS AND RECORD OF THE TRANSFEROR COMPANY:

The Transferor Company acknowledges that all books, records, files, papers, engineering and process information, software, licenses for software, algorithms, programs, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records whether in physical or electronic of the Transferor Company shall be transferred to the Transferee Company on the Effective Date.

20. AMENDMENT TO MEMORANDUM OF ASSOCIATION OF THE TRANSFEE COMPANY:

20.1 Increase of authorized share capital of the Transferee Company:

20.1.1 Upon coming into effect of the Scheme, the authorised Equity Capital of the Transferor Company of Rs. 80,00,00,000 divided into 8,00,00,000 Equity Shares of Rs.10/- each will stand subdivided into 80,00,00,000 divided into 80,00,00,000 Equity Shares of Re.1/- each and will get merged with that of Transferee Company without payment of additional fees and duties as the said fees have already been paid and the Authorised Capital of Transferee Company will be increased to that extent and no separate procedure shall be followed under the Act and it shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under the applicable provisions of the Act. It is clarified that there will be no need to pass a separate shareholders' resolution as required under the provisions of the Act for the amendment to Memorandum of Association of the Transferee Company.

20.1.2 By virtue of above the authorised share capital of the Transferee Company shall stand increased to an amount of Rs. 122,00,00,000/- (Rupees One Hundred Twenty Two Crore only) divided into 122,00,00,000 Equity Shares of Re. 1/- each and Clause V.a) of the Memorandum of Association of the Transferee Company shall be substituted / amended to read as follows:

(a) Clause no. V.a of the Memorandum of Association of the Transferee Company shall, without any further act, deed or instrument, be substituted by the following clause:

V a) The Authorised Share Capital of the Company shall be Rs. 122,00,00,000/- (Rupees One Hundred Twenty Two Crore only) divided into 122,00,00,000 (One Hundred Twenty Two Crore) Equity Shares of Re. 1/- (Rupee one only) each.

20.2 It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Sections 13, 61 and other applicable provisions (to the extent notified and in effect) of the Act for the purpose of amendment of the Memorandum of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 61 and other applicable provisions (to the extent notified and in effect) of the Act for amendment of the Memorandum of Association of the

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Transferee Company as above.

- 20.3 For the avoidance of doubt, it is clarified that, in case, the authorised share capital of Transferee Company and, or, Transferor Company, as the case may be, undergoes any change during the pendency of the Scheme, either as a consequence of any Corporate Actions or otherwise, then this Clause 20 shall automatically stand modified / adjusted accordingly to take into account the effect of such change.
- 20.4 The stamp duty and/or registration filing fees paid on the authorized share capital of the Transferor Company are permitted to be set off against and applied towards the increase in the authorized share capital of the Transferee Company.

21. DISSOLUTION OF THE TRANSFEROR COMPANY:

Upon the effectiveness of the Scheme, the Transferor Company shall be dissolved without winding up and the Board of Directors and any committees thereof, of the Transferor Company shall, without any further act, instrument or deed, be and stand dissolved.

Part C

GENERAL TERMS AND CONDITIONS

22. APPLICATION TO NCLT:

- 22.1. The Transferor Company and the Transferee Company shall make applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act and the rules framed thereunder, for sanction of this Scheme under the provisions of law.
- 22.2. The Transferee Company shall be entitled, pending the effectiveness of the Scheme, to apply to any Governmental Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to effect the transactions contemplated under the Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME:

- 23.1 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 authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the ROC or the Central Government, the SEBI and the Stock Exchanges or any other authority under law may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. 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 authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other

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authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and /or any matter concerned or connected therewith.

- 23.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

24. CONDITIONALITY OF THE SCHEME:

- 24.1. This Scheme is conditional upon and subject to:

- 24.1.1. The requisite sanction or approval from SEBI and Stock Exchanges (in terms of the SEBI Circular), ROC, Regional Director, Official Liquidator as may be applicable or as may be directed by the NCLT.
- 24.1.2. The Scheme being approved by the written consents or requisite majorities in number and value of such classes of Persons including the respective members and / or creditors of the Companies as may be directed by the NCLT or any other competent authority, as may be applicable.
- 24.1.3. The approval by the public shareholding of the Transferee Company through e-voting in terms of paragraphs A(10)(a) and paragraph A(10)(b) of Part I of the SEBI Circular and the Scheme shall be acted upon only if the votes cast by the public shareholder in favour of the Scheme are more than the number of votes cast by the public shareholders against it. The term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957;
- 24.1.4. The Scheme being sanctioned by the NCLT under Sections 230 to 232 of the Act, whether or not with any modifications or amendments as NCLT may deem fit or otherwise;
- 24.1.5. Certified copy of the Sanctioned Order of the NCLT sanctioning the Scheme being filed with the ROC having jurisdiction over the Companies.
- 24.1.6. The fulfillment, satisfaction or waiver (as the case may be) of such other conditions precedent as may be agreed in writing *inter-alia* between the Transferor Company and the Transferee Company.
- 24.1.7. The provisions contained in this Scheme are inextricably inter-linked with the other provisions and the Scheme constitutes an integral whole. The Scheme would be given effect to only if is approved in its entirety unless specifically agreed otherwise by the respective Board of Directors of the Companies.

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- 24.2. The Scheme shall come into operation from the Effective Date but with effect from the Appointed Date.

25. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS:

- 25.1. In the event that the Scheme is not sanctioned by the NCLT or in the event any of consents, approvals, permissions, resolutions, agreements, sanctions or conditions enumerated in the Scheme are not obtained or complied with or for any other reason, the Scheme cannot be implemented, the Scheme shall become null and void, the respective Transferor and Transferee Company shall bear the costs, charges and expenses in connection with the Scheme.
- 25.2. The non-receipt of any sanctions or approvals for a particular asset or liability forming part of the Transferor Company getting transferred pursuant to this Scheme, shall not affect the effectiveness of the respective section of the Scheme, if the Boards of Directors of the Transferor Company and Transferee Company so decide. The transfer of such asset or liability shall become effective from the Appointed Date as and when the said requisite approvals are received and the provisions of the Scheme shall apply appropriately to the said transfer.
- 25.3. If any part of this Scheme hereof is invalid, ruled illegal by any NCLT of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and Transferee Company 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 the Transferor Company and/or the Transferee Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and Transferee Company the benefits and obligations of the Scheme, including but not limited to such Part.

26. REVOCATION OF THE SCHEME:

In the event of any of the said sanctions and approvals referred to in clause 24 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the NCLT under section 230-232 of the Act and other applicable provisions of the Act and the rules framed thereunder, as the case may be, and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Company 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 in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the board of directors, including any committee or sub-committee thereof, of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme could have adverse implication on the

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27. VALIDITY OF EXISTING RESOLUTIONS:

Upon the coming into effect of this Scheme, the resolutions, if any, of Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of Transferee Company and if any such resolutions 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 passed by Transferee Company and shall constitute aggregate of the said limits in Transferee Company.

28. EXPENSES CONNECTED WITH THE SCHEME:

- 28.1. Except as stated in Clause 28.2 below, each Company shall bear its own costs, charges and expenses in relation to the transactions contemplated herein.
- 28.2. All costs, charges and expenses in respect of the Amalgamation of the Transferor Company with the Transferee Company in terms of or pursuant to the Scheme and in relation to the registration and the stamping of the Sanction Orders including registration charges, stamp duty, transfer charges/duty/fees and all other expenses in respect of the Amalgamation, including transfer of all properties, if any, in terms of or pursuant to the Scheme shall be borne by the Transferee Company.

29. POWER TO REMOVE DIFFICULTIES:

The Board of Directors of the Companies, either by themselves or through a committee appointed by them in this behalf, may jointly and as mutually agreed in writing:

- 29.1. give such directions (acting jointly) as may be mutually agreed in writing by the Companies as they may consider necessary to settle any question or difficulty arising under this Scheme or in regard to and of the meaning or interpretation of this Scheme or implementation thereof or in any matter whatsoever connected therewith, or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any of those.
- 29.2. do all acts, deeds and things as may be necessary, desirable or expedient for carrying the Scheme into effect.

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