

**SCHEME OF AMALGAMATION**

**BETWEEN**

**CRESCITA ENTERPRISES PRIVATE LIMITED ...TRANSFEROR COMPANY**

**AND**

**DCM LIMITED ...TRANSFeree COMPANY**

**UNDER SECTION 230 TO 232 READ WITH ANY OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS IN RESPECT OF AMALGAMATION OF CRESCITA ENTERPRISES PRIVATE LIMITED INTO AND WITH DCM LIMITED**

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**PREAMBLE**

**A. DESCRIPTION OF COMPANIES**

1. **Crescita Enterprises Private Limited** (hereinafter referred to as "CEPL" or "Transferor Company") (CIN - U74999DL2017PTC314190, PAN – AAGCC8765K) is a private company limited by shares.

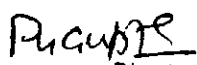
The registered office of the Transferor Company is presently located at 1069, First floor, Plaza-I, Central Square Complex, 20, Manohar Lal Khurana Marg, Bara Hindu Rao Delhi – 110006.

The company was incorporated with the object of businesses in Textiles, Grey Iron Casting, Real Estate and IT Services.

2. **DCM Limited** ("DCM Ltd." or the "DCM" or "Transferee Company", as the context may admit) was originally incorporated on March 26, 1889 under the name and style of The Delhi Cloth and General Mills Company which was changed to DCM Ltd. with effect from October 6, 1983. The equity shares of DCM Limited are listed on the BSE Limited and the National Stock Exchange of India Limited. The Corporate Identity Number of DCM Ltd. is L74899DL1889PLC000004. The registered office of DCM Ltd. is situated at Vikrant Tower, 4, Rajendra Place, New Delhi - 110008. Further, the Permanent Account Number of DCM Ltd. is AAACD1012E.

For DCM LIMITED  
  
Company Secretary




For Crescita Enterprises Private Limited  
  
Director

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For DCM LIMITED

  
Company Secretary

The company is currently engaged in four business segments i.e. Textiles, Grey Iron Casting, Real Estate and IT Services. Its businesses inter-alia include manufacturing and/ or dealing in cotton yarns, threads and various other cotton textiles and clothing related materials; manufacturing and supply of grey iron castings in automotive markets, real estate development, provision of services in IT Infrastructure management encompassing system administration, storage management, backup recovery, disaster management, databases, etc.

**B. PURPOSE OF THE SCHEME OF AMALGAMATION**

This Scheme of Amalgamation ("Scheme") is presented under Section 230 to 232 of the Companies Act, 2013 ("Act") read with any other applicable provisions of the Act and the rules or regulations framed thereunder, to the extent notified, and is divided into different Sections, for amalgamation of the Transferor Company with and into the Transferee Company as a measure of group restructuring.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

**C. RATIONALE OF THE SCHEME**

The Transferor Company holds 48.35% equity shareholding in the Transferee Company as of March 31, 2017. The Transferor Company's equity share capital as of March 31, 2017 is substantially (99.99%) held by the promoter of Transferee Company (i.e. Dr. Vinay Bharat Ram).

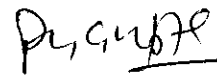
The amalgamation of the Transferor Company into the Transferee Company is being undertaken to, *inter alia*, simplify the shareholding structure and reduce shareholding tiers, optimize administrative costs, demonstrate the promoter group's direct commitment to and engagement with the Transferee Company and to hold equity shares directly in the Transferee Company.

For DCM LIMITED

  
Company Secretary



For Crescita Enterprises Private Limited

  
Director

**D. OVERVIEW OF SCHEME**


With the aforesaid objectives, the Scheme is organized as follows:

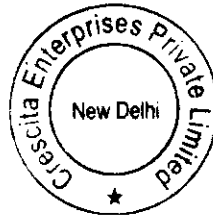
**Section A:** General

**Section B:** Amalgamation of the Transferor Company into the Transferee Company

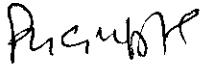
**Section C:** Issue of shares/ Accounting treatment

**Section D:** Other provisions

For DCM LIMITED  
  
Company Secretary



For Crescita Enterprises Private Limited


  
Director

## SECTION A: GENERAL

### 1. DEFINITIONS

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

- 1.1 **"Act"** means the Companies Act, 2013 to the extent notified, the schedules, rules and regulations prescribed thereunder and shall include all amendments and modifications or re-enactment thereof for the time being in force and references to sections of the Act shall be deemed to mean and include reference to sections enacted in modification or replacement thereof.
- 1.2 **"Appointed Date"** means the 31<sup>st</sup> day of March, 2017, or such other date as may be fixed by the Tribunal or any other appropriate authority.
- 1.3 **"Board of Directors"** or **"Board"** in relation to the Transferor Company and/or the Transferee Company, as the case may be, shall mean their respective Board of Directors, and unless it is repugnant to the context or otherwise, shall include committee of directors or any person authorized by the Board of Directors or such committee of directors.
- 1.4 **"BSE"** means the BSE Ltd.
- 1.5 **"Effective Date"** means the later of the dates on which certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies, NCT of Delhi and Haryana by the Transferor Company and the Transferee Company, as required under the provisions of the Act. Any references in the Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "Scheme coming into effect" shall mean the "Effective Date".
- 1.6 **"Government"** or **"Governmental Authority"** means any applicable central, state or local government, legislative body, regulatory or administrative authority, agency or commission or committee or any court, tribunal, board, bureau, instrumentality, judicial or quasi-judicial or arbitral body having jurisdiction over the territory of India.
- 1.7 **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, New Delhi Bench at New Delhi or any other Bench of the NCLT having jurisdiction in relation to the Transferor Company and the Transferee Company.
- 1.8 **"NSE"** means the National Stock Exchange of India Limited


For DCM LIMITED  
  
Company Secretary

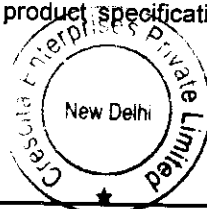
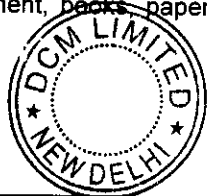


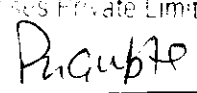
Capital Enterprises Private Limited

  
Director

- 1.9 **"Record Date"** means the date to be fixed by the Board of Directors of the Transferee Company for the purposes of issue of shares by the Transferee Company to the shareholders of the Transferor Company pursuant to amalgamation of the Transferor Company with the Transferee Company (in accordance with Clause 8 of the Scheme).
- 1.10 **"Scheme of Amalgamation"** or **"this Scheme"** or **"the Scheme"** means this Scheme of Amalgamation in its present form or with any modifications made pursuant to Clause 21 of the Scheme.
- 1.11 **"SEBI"** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.12 **"SEBI circular"** means Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 issued by SEBI as amended time to time.
- 1.13 **"Stock Exchanges"** means each of the BSE and the NSE.
- 1.14 **"Transferee Company"** or **"DCM"** means DCM Limited, a company incorporated under the Companies Act, 1956 and having its registered office at Vikrant Tower, 4, Rajendra Place, New Delhi - 110008.
- 1.15 **"Transferor Company"** or **"CEPL"** means Crescita Enterprises Private Limited, a company incorporated under the Companies Act, 2013 as mentioned in the preamble of the Scheme under Clause A(1) above, and shall include but not limited to the following:
- a) All the assets and properties (whether moveable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent, in possession or reversion) of the Transferor Company, including without limitation, all the properties, plant and machinery, equipment, office, capital work-in-progress, furniture, fixtures, office equipment, deposits, stocks, freehold land, buildings, structures, interiors, assets, cash balances with banks, loans, advances, contingent rights or benefits, receivables, advances or deposits paid by the Transferor Company, financial assets, leases (including lease rights), rights and benefits of all agreements, contracts and arrangements, memorandum of understanding, expressions of interest whether under agreement or otherwise, tenancies or licenses in relation to the offices and all other interests in connection with or relating to the Transferor Company, investments (including but not limited to equity shares held by the Transferor Company in the Transferee Company), computers, office equipment, books, papers, files, stationery, product specifications, vehicles, incentives,

For DCM LIMITED  
  
 Company Secretary



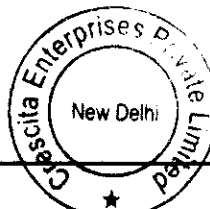
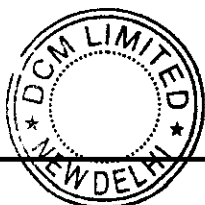
For Crescita Enterprises Private Limited  
  
 Director

fixed and other assets, if any, tax reliefs under the Income Tax Act, 1961 such as credit for advance tax, taxes deducted at source, benefits available under service tax, excise, any other benefits/ incentives/ exemptions given under any policy announced/ issued or promulgated by a Governmental Authority, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties, or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favor of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company;

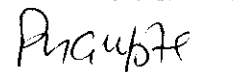
- b) All debts, if any, including secured and unsecured liabilities, duties and obligations of the Transferor Company of every kind, nature and description whatsoever and howsoever, borrowings, bills payable, interest accrued and all other debts, duties, undertakings, contractual obligations;
- c) All employees, whether permanent or temporary, if any, engaged in or in relation to the Transferor Company as on the Effective Date;
- d) All agreements, rights, contracts, entitlements, municipal permissions, approvals, pre-qualifications relating to the business of the Transferor Company, approvals, authorizations, consents, engagements, arrangements, authorities, allotments, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company;
- e) All records, files, papers, computer programs, software, manuals, data, catalogues, lists, customer prototypes and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and all other records and documents relating to the business activities and operations of the Transferor Company;
- f) All legal (whether civil or criminal), taxation or other proceedings or investigations of whatsoever nature, if any, (including those before any Governmental Authority) that pertain to the Transferor Company, initiated by or against the Transferor Company or proceedings

For DCM LIMITED

  
Company Secretary



For Crescita Enterprises Private Limited

  
Director

or investigations to which the Transferor Company is a party, whether pending as on Appointed Date or which may be instituted at any time in the future;

- g) Without prejudice to the generality of the preceding Clauses, the Undertaking of the Transferor Company shall further include all assets including claims or obligations, certifications/ permissions of whatsoever nature directly or indirectly pertaining to the business of export of the past, present or future products, and technical know-how agreement, if any, or otherwise with any person/ institution/ company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation and other laws which may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties and approval of, whatsoever nature and wherever situated.

## 2. EXPRESSIONS NOT DEFINED IN THIS SCHEME

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

## 3. DATE OF COMING INTO EFFECT

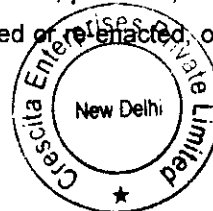
The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or any other appropriate authority shall be effective from the Appointed Date, upon completion of conditions as specified under Clause 19 of the Scheme.

## 4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- a) The singular shall include the plural and vice versa; and references to one gender include all genders.
- b) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).
- c) Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule or regulation as it may, from time to time, be amended, supplemented or re-enacted, or to any law, provision, rule or regulation that replaces it.

For DCM LIMITED

  
Company Secretary



For Crescita Enterprises Private Limited

  
Director

**5. SHARE CAPITAL**

- (i) The authorised, issued, subscribed and paid up capital of Transferor Company as on March 10 2017 is as follows:

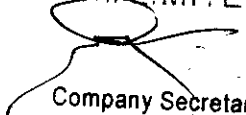
PARTICULARS	AMOUNT (in Rs.)
<b>AUTHORISED CAPITAL</b>	
5,000 equity shares of Rs 10 each	50,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	
5,000 equity shares of Rs 10 each	50,000

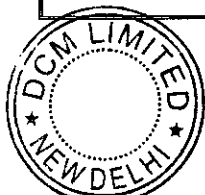
There has been no change in the above capital structure of the Transferor Company after March 10, 2017 till the date of approval of this Scheme by the Board of the Transferor Company.

Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, the Transferor Company is expressly authorized to raise capital, in any manner as considered suitable by the Board of Directors of the Transferor Company, whether by means of rights issue, preferential issue or any other manner whatsoever.

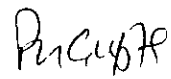
- (ii) The authorised, issued, subscribed and paid up capital of Transferee Company as on December 31, 2016 is as follows:

PARTICULARS	AMOUNT (in Rs.)
<b>AUTHORISED CAPITAL</b>	
8,39,99,000 equity shares of Rs 10 each	83,99,90,000
100 13.50% Redeemable Cumulative preference shares of Rs 100 each	10,000
3,20,000 9.5% 6 <sup>th</sup> Cumulative preference shares of Rs 25 each	80,00,000
36,80,000 preference shares of Rs 25 each	9,20,00,000
10,00,000 Cumulative convertible preference shares of Rs 100 each	10,00,00,000
<b>Total</b>	<b>1,04,00,00,000</b>
<b>ISSUED, SUBSCRIBED AND FULLY PAID UP</b>	
1,86,77,749 equity Shares of Rs. 10/- each	18,67,77,490
Less: Call in arrears by others	(31,175)
<b>Total</b>	<b>18,67,46,315</b>

FOR DCM LIMITED  
  
 Company Secretary



For Crescita Enterprises Private Limited

  
 Director



There has been no change in the above capital structure of the Transferee Company after December 31, 2016 till the date of approval of this Scheme by the Board of the Transferee Company.

The equity shares of the Transferee Company are listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.


Notwithstanding anything else contained in this Scheme, during the pendency of the Scheme, the Transferee Company is expressly authorized to raise capital for the purpose of fuelling its growth or any other purpose, in any manner as considered suitable by the Board of Directors of the Transferee Company, whether by means of rights issue, preferential issue, public issue or any other manner whatsoever. Further, such funds may be raised by means of any instrument considered suitable by the Board of Directors of the Transferee Company, including equity/ equity linked instruments, convertible/ non-convertible bonds, debentures, debt, depository receipts etc.

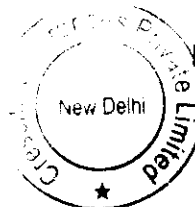
## 6. COMPLIANCE WITH TAX LAW

6.1 This Scheme, in so far as it relates to the merger of the Transferor Company into the Transferee Company, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) of the Income Tax Act, 1961 and other relevant Sections (including Section 47) of the Income Tax Act, 1961, which include the following:

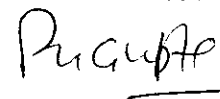
- a) all the property of the amalgamating company immediately before the amalgamation becomes the property of the amalgamated company by virtue of the amalgamation;
- b) all the liabilities of the amalgamating company immediately before the amalgamation become the liabilities of the amalgamated company by virtue of the amalgamation; and
- c) shareholders holding not less than three-fourths in value of the shares in the amalgamating company (other than shares already held therein immediately before the amalgamation by, or by a nominee for, the amalgamated company or its subsidiary) become shareholders of the amalgamated company by virtue of the amalgamation.

6.2 If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme.

For  LIMITED  
Company Secretary



For Crescita Enterprises Private Limited:



Director

**SECTION B: AMALGAMATION OF THE TRANSFEROR COMPANY WITH AND INTO THE  
TRANSFeree COMPANY**

**7. TRANSFER AND VESTING**

7.1 Upon the coming into effect of the Scheme and with effect from the Appointed Date, the entire business and whole of the Undertaking of the Transferor Company, comprising all assets and liabilities of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, including any statutory re-enactments thereof, without any further act or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Undertaking therein. As regards transfer of specified movable assets, Clauses 7.2.1 and 7.2.2 below provide for the physical mode of effecting transfer.

7.2 Without prejudice to sub-clause 7.1 above, upon the coming into effect of the Scheme and with effect from the Appointed Date, the transfer and vesting shall be effected as follows:

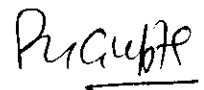
7.2.1 Any and all movable assets including cash in hand or incorporeal property, if any, of the Undertaking of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, by actual or constructive delivery, as the case may be, to Transferee Company without any further act, instrument or deed, and shall upon such transfer become the property and an integral part of the Transferee Company.

7.2.2 In respect of movables other than those specified in Clause 7.2.1 above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances, deposits and balances, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons, it shall not be necessary to obtain the consent of any third party or other person in order to give effect to the provisions of this Scheme, and such transfer shall be automatically effected on and from the Appointed Date without any notice or other intimation to the debtors (although the Transferee Company may, if so deems appropriate, give notice to the third party that the debts, outstanding and receivables do stand transferred to and vested in the Transferee Company), and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

For DCM LIMITED  
  
Company Secretary



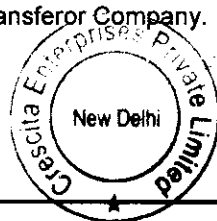
For Crescita Enterprises Private Limited



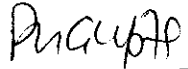
Director

- 7.2.3 Any and all immovable properties, if any, owned or held by the Transferor Company, and any documents of title, rights and easements, if any, held by the Transferor Company thereto shall without any further act, instrument or deed be transferred to and/or vested in and/or be deemed to have been transferred to and vested in the Transferee Company and shall belong to the Transferee Company. It is hereby clarified that all the rights, title and interest of the Transferor Company in any leasehold properties shall, without any further act, instrument or deed, be vested in or be deemed to have been vested in the Transferee Company.
- 7.2.4 Any statutory licences, recognitions, certificates, entitlements, permissions, approvals or consents to carry on the operations of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately transferred by the Government Authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking of the Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licences, approvals and consents, service tax registrations, and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, refunds, grants, rehabilitation schemes, special status and other benefits or privileges enjoyed or granted by any Governmental Authority or by any other person, or availed of by the Transferor Company, as the case may be, are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.
- 7.2.5 Any and all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also, without any further act or deed, be transferred to or be deemed to be transferred to Transferee Company so as to become the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.
- 7.2.6 Any and all bank accounts of the Transferor Company shall be transferred to and continued to be operated as the bank accounts of the Transferee Company and till such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to give instructions and operate the bank accounts of the Transferor Company in the name of the Transferor Company, in so far as may be necessary.
- 7.3 The transfer and vesting of the Undertaking as aforesaid shall be subject to the existing securities, hypothecation, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company. Provided however that the

For DCM LIMITED  
  
 Company Secretary




For Crescent Enterprises Private Limited

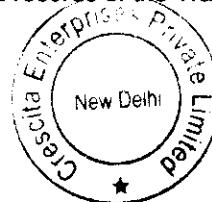
  
 Director

securities, charges and mortgages (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company, unless otherwise agreed to by the Transferee Company.

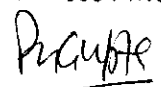
Notwithstanding the above, the pledge on the shares of the Transferee Company held by the Transferor Company as on the Effective Date (such pledge hereinafter referred to as the 'old pledge'), if any, shall stand terminated upon the Scheme becoming effective and that a new pledge (on the same terms and conditions as that of the old pledge) shall be created for the same number of shares of the Transferee Company (i.e., the number of shares of the Transferee Company as would be under pledge by the Transferor Company on the effective date of the Scheme) out of the Shares issued and allotted as per Clause 8 of this Scheme to the shareholders of Crescita.

- 7.4 Loans or other obligations, if any, due between or amongst the Transferor and the Transferee Company shall stand discharged and there shall be no liability/ obligation in that behalf with effect from the Appointed Date.
- 7.5 Where any of the liabilities and obligations of the Transferor Company as on the Appointed Date, deemed to be transferred to the Transferee Company, have been discharged by the Transferor Company 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 and all loans raised and used and all liabilities and obligations incurred by the Transferor Company for the operation of the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used or incurred for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date, shall also without any further act or deed, be and shall stand transferred to the Transferee Company and shall become its liabilities and obligations from such date.
- 7.6 With effect from the Appointed Date, all inter-party transactions, if any, between the Transferor Company and the Transferee Company shall be considered as intra party transactions for all purposes. To the extent that there are advances, loans, deposits, balances as between the Transferor Company and the Transferee Company, the obligations in respect of the same shall come to an end and there shall be no liability in that behalf on either parties and corresponding effect shall be given in the books of accounts and records of the Transferee Company.

For DCM LIMITED  
  
Company Secretary



For Crescita Enterprises Private Limited

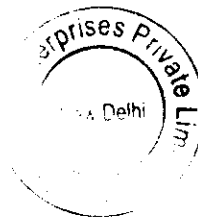


Director


- 7.7 With effect from the Effective Date, the borrowing limits of Transferee Company in terms of Section 180(1)(c) of the Act shall be deemed without any further act or deed to have been enhanced by the aggregate liabilities of the Transferor Company which are being transferred to Transferee Company pursuant to the Scheme, such limits being incremental to the existing limits of Transferee Company, with effect from the Effective Date.
- 7.8 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that in accordance with the provisions of relevant laws, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys given by, issued to or executed in favour of the Transferor Company, and the rights and benefits under the same and all other interests of the Transferor Company, be without any further act or deed, be transferred to and vested in the Transferee Company.
- 7.9 For the avoidance of doubt, it is clarified that all rights and benefits of the Transferor Company under its approvals, titles, consents, permissions, licenses, registrations, certificates, authorities, powers of attorneys etc. and all certifications and approvals, trademarks, licenses, patents and domain names, copyrights and other intellectual property and all other interests shall remain preserved and in full force and effect without any further act, instrument or deed and shall not be adversely affected in any manner on account of this Scheme or any consequential steps.

For DCM LIMITED

  
Company Secretary



For Crescita Enterprises Private Limited

  
Director

**SECTION C – ISSUE OF SHARES/ ACCOUNTING TREATMENT**

**8. ISSUE OF SHARES**

8.1 Upon the requisite sanction and orders of the NCLT approving the Scheme, the Board of Directors of the Transferee Company shall fix the Record Date in accordance with Clause 1.9.


8.2 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company into the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot equity shares of Rs. 10/- each, as fully paid-up (hereinafter referred to as the "**New Equity Shares**"), at par to each shareholder of the Transferor Company whose name is recorded in the register of shareholders of the Transferor Company as on the Record Date in the following ratio:

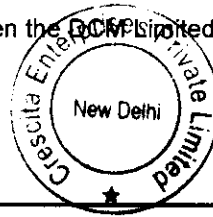
"90,30,495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five only) fully paid up Equity Shares of the face value of Rs.10 (Rupees Ten) each of DCM against 90,30,495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five only) fully paid-up equity shares of Rs. 10 (Ten) each held by Crescita in DCM as on March 31, 2017 shall be issued and allotted to the equity shareholders of Crescita in proportion to their shareholding in Crescita"

"In the event Crescita holds more than 90,30,495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five only) fully paid-up equity shares of DCM without incurring any additional liability, such additional number of equity shares of DCM (if any) as may be held by Crescita in DCM in addition to 90,30,495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five only) fully paid up equity shares held by Crescita in DCM as on March 31, 2017 shall also be issued and allotted to the equity shareholders of Crescita, in proportion of their holdings in Crescita"

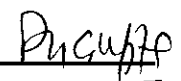
In the event Crescita holds less than 90,30,495 (Ninety Lakh Thirty Thousand Four Hundred and Ninety Five only) fully paid-up equity shares of DCM on the Record Date, such lower number of shares of DCM as would be held by Crescita as on the Record Date shall be issued and allotted to the equity shareholders of Crescita, in proportion of their holdings in Crescita

8.3 The fractional entitlement, if any, to which shareholders of Crescita may become entitled to upon issue of shares of DCM Limited pursuant to clause 8.2 above shall be ignored. However, if the number of New Equity Shares to be allotted by the DCM Limited to the shareholders of Crescita is lower than the total number of equity shares held by Crescita in DCM Limited due to ignoring such fractional share entitlement, then the DCM Limited shall allot such number of

For DCM LIMITED  
  
Company Secretary




For Crescita Enterprises Private Limited



Director

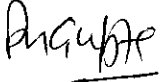
additional New Equity Shares to the shareholders of Crescita that the New Equity Shares being allotted are the same as the number of equity shares held by Crescita in DCM Limited prior to the amalgamation. The additional New Equity Shares shall be allotted by the DCM Limited to the shareholders of Crescita in the order of the highest fractional entitlement for each shareholder.

- 8.4 In case of shareholders of the Transferor Company, who hold shares in the Transferor Company in dematerialised form, New Equity Shares will be credited to the existing depository accounts of the shareholders of the Transferor Company entitled thereto as per records maintained by National Securities Depository Limited and/ or Central Depository Services (India) Limited on the Record Date and made available by the Transferor Company to the Transferee Company.
- 8.5 All those shareholders who hold shares of the Transferor Company in physical form, shall be issued New Equity Shares in physical or electronic form, at the option of such shareholders to be exercised by them on or before the Record Date, by giving a notice in writing to the Transferee Company; and if such option is not exercised by such shareholders, the Transferee Company may allot shares in dematerialized form to the extent it has the necessary details of the account holder for issue of shares in dematerialized form and in respect of other members, issue share certificates in physical form. In respect of those members exercising the option to receive the shares in dematerialized form, such members shall have opened and maintained an account with a depository participant, and shall provide such other confirmation, information and details as may be required.
- 8.6 The issue and allotment of New Equity Shares as provided in this Scheme is an integral part hereof.
- 8.7 The shares or the share certificates of the Transferor Company in relation to the shares held by its shareholders shall, without any further application, act, instrument, deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date.
- 8.8 The New Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company and shall in all respects, rank paripassu with the existing equity shares of the Transferee Company.
- 8.9 Issuance of new shares by the Transferee Company shall be made in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI circular.

For DCM LIMITED  
  
Company Secretary



For Crescita Enterprises Private Limited



Director

- 8.10 New Shares allotted by the Transferee Company pursuant to the Scheme shall remain frozen in the depositories system till listing/ trading permission is given by the NSE and BSE and shall be listed and admitted to trading on the relevant stock exchange(s) in India, where the existing equity shares of the Transferee Company are listed and admitted to trading.
- 8.11 The New Shares to be issued by the Transferee Company in respect of any Equity Shares of the Transferor Company which are held in abeyance under the provisions of Section 126 of the Companies Act, 2013 or otherwise, shall also be kept in abeyance.
- 8.12 Provision for dividend to be made by the Transferee Company

Until the Effective Date, Crescita may utilize its income / available funds (including but not limited to the dividend income, if any, received by it), amongst others, for acquisition of equity shares of DCM, either by way of purchases on floor of Stock Exchanges subject or otherwise subject to compliance with SEBI (Substantial Acquisition of Shares and Takeover) Regulation 1997.

Further, the shareholder of Crescita shall, save as expressly provided otherwise in the Scheme, continue to enjoy their existing rights under the Articles of Association of Crescita including the right to receive dividends.

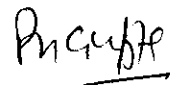
It is clarified that the aforesaid provisions in respect of acquisition of equity shares of DCM, including by way of purchases on floor of Stock Exchanges are enabling provisions only and shall be entirely at the discretion of the Board of Directors of Crescita.

It is clarified that upon amalgamation of Crescita with DCM in terms of this Scheme, DCM will issue and allot such additional number of equity shares of DCM to the equity shareholders of Crescita as on the Record Date, in lieu of the additional equity shares of DCM (if any) acquired by Crescita as per this Clause. Further, such additional equity shares of DCM (if any) acquired by Crescita in accordance with this Clause shall also stand cancelled upon amalgamation of Crescita with DCM and issuance of New Equity Shares by DCM to the equity shareholders of Crescita, shall be in accordance with Clause 8.2 of the Scheme.

For DCM LIMITED



For Crescita Enterprises Private Limited



Director



**9. CANCELATION OF EXISTING SHARES OF TRANSFEREE COMPANY HELD BY TRANSFEROR COMPANY**

9.1 Upon the Scheme coming into effect, the investment in equity share capital of Transferee Company as appearing in the books of account of Transferor Company as on the Effective Date shall stand cancelled. Accordingly, the issued, subscribed and paid-up equity share capital of the Transferee Company shall be reduced by the paid-up capital held by the Transferor Company in the Transferee Company. The cancellation shall be effected as an integral part of the Scheme in accordance with the provisions of Section 230 and any other applicable provisions of the Act and the order of the jurisdictional NCLT sanctioning the Scheme shall also be deemed to be an order confirming such cancellation.

9.2 Notwithstanding the reduction in capital of the Transferee Company as aforesaid, given the strong financial position of the Transferee Company and the fact that the share capital of the Transferee Company stands fully reinstated post-merger, the Transferee Company shall not be required to add "and reduced" as suffix to its name.

**10. ACCOUNTING TREATMENT**

**Accounting for Amalgamation**

On Scheme becoming effective, the Transferee Company shall account for amalgamation of the Transferor Company with the Transferee Company in its books of account with effect from the Appointed Date as under:

10.1.1 The Transferee Company shall follow the accounting treatment for amalgamation, in accordance with 'Pooling of interest method', as prescribed in Indian Accounting Standard 103 issued by The Institute of Chartered Accountants of India ("Ind AS 103"), specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.

10.1.2 The Transferee Company shall record the assets and liabilities of the Transferor Company, including reserves/securities premium and profit and loss of the Transferor Company vested in it pursuant to this Scheme, at their respective book values as appearing in the books of the Transferor Company on the Appointed Date.

10.1.3 Inter-se investments amongst Crescita and DCM Limited, if any, shall stand cancelled upon the Scheme becoming effective.

For DCM LIMITED



For Crescita Enterprises Private Limited



Director

10.1.4 The Transferee Company shall credit, the aggregate face value of the equity shares issued by it to the members of the Transferor Company pursuant to Clause 8 of this Scheme to the Share Capital Account.

10.1.5 The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the Transferor Company, after considering Para 10.1.3 above, shall be transferred to capital reserve.

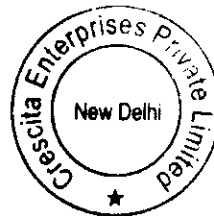
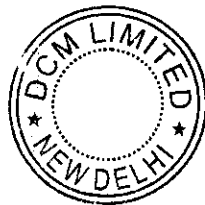
10.1.6 In case of any difference in the accounting policy between the Transferor Company and the Transferee Company, the impact of the same till the Appointed date will be quantified and adjusted in the Surplus in the Statement of Profit and Loss appearing in the Balance Sheet of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

**Other terms**


10.2 To the extent that there are inter-corporate loans or balances between the Transferor and the Transferee Company, the obligations in respect thereof shall come to an end and corresponding effect shall be given in the books of account and records of the Transferee Company for the increase or reduction of any assets or liabilities, as the case may be.

For DCM LIMITED

  
Company Secretary



For Crescita Enterprises Private Limited

  
Director

## SECTION D - OTHER PROVISIONS

### 11. CONDUCT OF BUSINESS


From the date of the approval of the Scheme by the respective Board of Directors of the Transferor and the Transferee Company, Transferor Company shall not take any step that could adversely impact its network or adopt any material changes in its operations/business without the prior written consent of the Transferee Company.

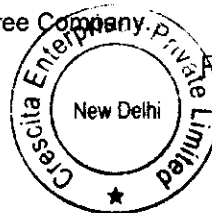
### 12. LEGAL PROCEEDINGS

With effect from the Appointed Date, the Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Company. If any suit, appeal or other proceedings of whatever nature instituted by or against the Transferor Company is pending, the same shall not abate, and shall not in any way be prejudicially affected by reason of the transfer of Undertakings or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if this Scheme had not been made.

### 13. CONTRACTS AND DEEDS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, insurance policies and other instruments, if any, of whatsoever nature to which the Transferor Company is a party and subsisting or having effect on the Effective Date shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, Transferee Company had been a party thereto. Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company, as the case may be, and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company as on the Effective Date shall stand merged and vest in the Transferee Company.

For DCM LTD  
  
Company Secretary



For Cresota Enterprises Private Limited  
  
Director

**14. SAVING OF CONCLUDED TRANSACTIONS**

To the extent applicable, the transfer and vesting of the assets, liabilities and obligations of the Transferor Company and the continuance of proceedings by or against the Transferee Company shall not affect any transaction or proceedings already concluded or initiated by the Transferor Company on or before the date when the Transferor Company adopts the Scheme in its Board meeting, and after the date of such adoption till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself, wherever necessary.

**15. DISSOLUTION OF THE TRANSFEROR COMPANY**

Upon the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without being wound up.

**16. STAFF AND EMPLOYEES**

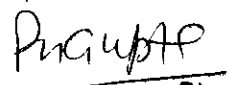
16.1 On the Scheme coming into effect, all staff and employees of the Transferor Company in service on such date shall be deemed to have become staff and employees of the Transferee Company without any break in their service and on the basis of continuity of service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.

16.2 Upon the Scheme coming into effect, the accumulated balance standing to the credit of the employees of the Transferor Company in the existing Provident Fund, Gratuity Fund and/ or other schemes, if any, shall be transferred to such Provident Fund, Gratuity Fund and/ or other funds to be nominated by the Transferee Company. The Transferor Company or the Transferee Company shall, where applicable, take all steps necessary for the transfer of the Provident Fund and/ or other schemes, to the Transferee Company. All obligations of the Transferor Company with regard to the said fund or funds as defined in the relevant rules shall be taken over by the Transferee Company from the Effective Date to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such fund or funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in the Transferor Company under such funds shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

For DCM LIMITED  
  
Company Secretary




For Cresta Enterprises Private Limited

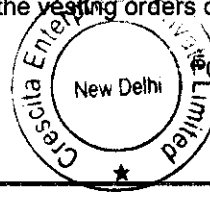
  
Director

**17. TREATMENT OF TAXES**

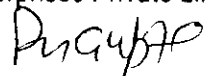
- 17.1 Any tax liabilities under the Income-tax Act, 1961, Finance Act 1994, any other stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Company, to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date, shall be transferred to the Transferee Company.
- 17.2 All taxes (including income tax, service tax, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, in so far as it relates to the tax payment (including without limitation income tax, service tax, etc.), whether by way of deduction at source, advance tax, MAT credit or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall in all proceedings be dealt with accordingly.
- 17.3 Any surplus in the taxation/ duties/ levies account including but not limited to advance income tax, Tax Deducted at Source, MAT credit, service tax and any tax credit entitlements under any tax laws as on the date immediately preceding the Appointed Date shall also be transferred to the Transferee Company.
- 17.4 Any refund under the Tax Laws due to the Transferor Company including refunds consequent to the assessments made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 17.5 Without prejudice to the generality of the above, deductions, benefits, losses, and credits (including but not limited to MAT/CENVAT credit, etc.) under the income tax, service tax, any central government/ state government incentive schemes etc., to which the Transferor Company are/ would be entitled to in terms of the applicable Tax Laws of the union and state governments as well as any foreign jurisdiction, shall be available to and vest in the Transferee Company.
- 17.6 Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, service-tax exemptions, incentives, concessions and other authorizations of the Transferor Company shall stand transferred by the order of NCLT to the Transferee Company, the Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning NCLT.

For DCM LIMITED

  
Company Secretary




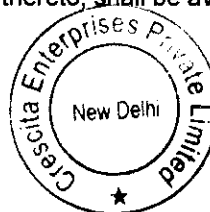
For Crescita Enterprises Private Limited

  
Director

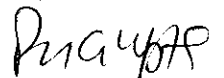
- 17.7 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company. Further, any tax deducted at source by Transferor Company/ Transferee Company on transactions with the Transferee Company/ Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 17.8 The Transferee Company is expressly permitted to file/ revise its income tax, service tax, VAT, sales tax, excise, CENVAT and other statutory returns, consequent to this Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. However, upon the Scheme becoming effective subsequently, the Transferee Company shall have the right to revise and consolidate its financial statements and returns along with prescribed forms, filings and applications/ annexures under the Income Tax Act, 1961, service tax and other tax laws. The Transferee Company is expressly permitted to amend tax deducted/ collected at source and other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to its respective incomes/ transactions from the Appointed Date. It is specifically declared that all the taxes/ duties paid by the Transferor Company shall be deemed to be the taxes/ duties paid by the Transferee Company and the Transferee Company shall be entitled to claim credit for such taxes deducted/ paid against its tax/ duty liabilities notwithstanding that the certificates/ challans or other documents for payment of such taxes/ duties are in the name of the Transferor Company.
- 17.9 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.
- 17.10 Further, the aforementioned proceedings shall neither abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme.
- 17.11 Furthermore, on or after the Effective Date, all rights, entitlements and powers to revise returns and filings of the Transferor Company under the Tax Laws, and to claim refunds and/ or credits for the taxes paid, etc. and for matters incidental thereto, shall be available to and vest with the Transferee Company.

For DCM LIMITED

  
Company Secretary



For Crescita Enterprises Private Limited

  
Director

17.12 Without prejudice to the aforementioned, with effect from the Appointed Date, all inter-party transactions between Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes (including for tax compliances, credits/refunds as the case may be).

17.13 Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.

## 18. APPLICATION TO NCLT AND OTHER AUTHORITY

18.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the NCLT, New Delhi Bench under Section 230 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and/or creditors of the Transferor Company and the Transferee Company as may be directed by the NCLT.

18.2 On the Scheme being agreed to by the requisite majorities of the classes of the members and/or creditors, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme under Sections 230 and 232 of the Act, and for such other order or orders, as the NCLT may deem fit for carrying this Scheme into effect.

## 19. CONDITIONALITY OF SCHEME

19.1 The Scheme is conditional upon and subject to:

- (a) The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, including stock exchange(s) and/or Securities and Exchange Board of India, which by law may be necessary for the implementation of this Scheme;
- (b) The Scheme being approved by a shareholders' resolution of the Transferee Company passed by way of postal ballot/e-voting in terms of para 9(b) of the SEBI Circular read with SEBI Circular CFD/DIL3/CIR/2017/21 dated March 10, 2017; provided that the said resolution shall be acted upon only if the votes cast by the public shareholders of the Transferee Company in favour of the proposal are more than the number of votes cast by the public shareholders against it;

For DCM LIMITED

Company Secretary



For Crescita Enterprises Private Limited

Director

- (c) The Scheme being agreed to by the respective requisite majority of members and creditors of the Transferor Company and the Transferee Company, as may be directed by the NCLT;
- (d) The Scheme being approved by the NCLT; and
- (e) Filing of the certified copies of the order of the NCLT sanctioning the Scheme, by the Transferor Company and the Transferee Company, under the applicable provisions of the Act with the Registrar of Companies, Delhi.

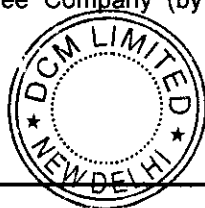
**20. EFFECT OF NON APPROVALS**


- 20.1 In the event the Scheme is not sanctioned by NCLT for any reason whatsoever or for any other reasons the Scheme cannot be effected, the Scheme shall become null and void and shall be of no effect and in that event no rights and/or liabilities shall accrue to or be incurred *inter-se* by the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person.
- 20.2 If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the respective Boards of the Transferor Company and the Transferee Company, as the case may be, affect the adoption or validity or interpretation of the other parts and/or provisions of this Scheme.
- 20.3 In the event of any of the said sanctions and approvals referred to in Clause 19 not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and/ or the Order not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

**21. MODIFICATION, AMENDMENT OR WITHDRAWAL**

- 21.1 The Transferor Company and the Transferee Company (by their Directors or their committee thereof) may assent to any modification(s) or amendment(s) in this Scheme which the NCLT and/or any other Authority may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/or carrying out the Scheme or which may be considered necessary due to any change in law and the Transferor Company and the Transferee Company (by their Directors or their committee thereof) be and are hereby

For **DCM LIMITED**  
  
 Company Secretary



For Crescita Enterprises Private Limited  
  
 Director



authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any orders of the NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

21.2 The expression 'any other Authority' in the preceding sub-clause shall include Securities and Exchange Board of India (SEBI) and the stock exchanges with which the shares of the Transferee Company are listed and with which a copy of this Scheme is filed in terms of the relevant rules and regulations.

21.3 The Transferor Company and the Transferee Company (by their Board of Directors or their committee thereof) may, at any time prior to the sanction of the Scheme by the NCLT, withdraw the Scheme, and upon such withdrawal none of the actions to be taken pursuant to the Scheme will be required to be taken, and all actions taken, if any, to give effect to the Scheme will be deemed to not have been taken, and the Scheme shall be deemed to be null and void.

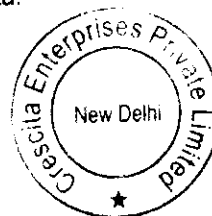
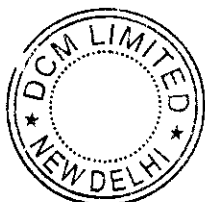
## 22. COSTS, CHARGES AND EXPENSES

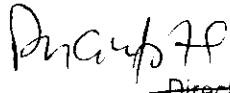
All costs, charges, taxes including duties (including the stamp duty and/ or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by Crescita. In case the amount of cost, charges and expenses is in excess of the cash available with Crescita, such excess amount shall be borne by the shareholders of Crescita.

## 23. INDEMNITY BY SHAREHOLDERS OF CRESCITA

The shareholders of Crescita shall indemnify and hold harmless DCM and its directors, officers, representatives, partners, employees and agents (collectively the "Indemnified Persons") for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of Crescita into DCM but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst the shareholders of Crescita.

For DCM LIMITED  
  
Company Secretary



For Crescita Enterprises Private Limited  
  
Director

**24. SEVERABILITY**

If any part of this Scheme is held invalid, ruled illegal by Tribunal or any other competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part of the Scheme shall be severable from the remainder and this Scheme shall not be affected thereby, unless deletion of such part of the Scheme causes the Scheme to become materially adverse to either the Transferor Company or the Transferee Company, in which case the Transferor Company and the Transferee Company shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part of the Scheme.

For DCM LIMITED  
  
Company Secretary



For Crescita Enterprises Private Limited

  
Director

CERTIFIED TRUE COPY

For DCM LIMITED

  
Company Secretary