

IN THE HIGH COURT OF JUDICATURE AT BOMBIAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 113 OF 1993
CONNECTED WITH
COMPANY APPLICATION NO. 8 OF 1993

In the matter Companies Act (I of 1956)

AND

In the matter of Section 391 to 394 of the Companies Act (I of 1956)

AND

In the matter of Jaysynth Dyestuff (India) Ltd., a Company Incorporated under the Companies Act, 1956, having its Registered Office at 303, Navjeevan, 125/127, Kazi Sayed Street, Bombay - 400 003.

AND

In the matter of a Scheme of Amalgamation of Orchem Ltd. with Jaysynth Dyestuff (India) Ltd.

JAYSYNTH DYESTUFF (INDIA) LTD.,)
A Company Incorporated under the)
Companies Act. 1956 having its)
Registered Office at 303, Navjeevan,)
125/127, Kazi Sayed Street,) PETITIONER
Bombay - 400 003.) Coram : D. R. Dhanuka J.
Date : 8th July, 1993

UPON the Petition of Jaysynth Dyestuff (India) Ltd., the Petitioner Company abovenamed, solemnly declared on 24th day of Febraury, 1993 and presented to this Hon'ble Court on the 24th day of February, 1993 for sanctioning of an arrangement embodied in the Scheme of Amalgamation of Orcham Ltd. (hereinafter called the Transferor Company) with Jaysynth Dyestuff (India) Ltd. (hereinafter called the Transferor Company) so as to be binding on all the parties concerned including the Equity Shareholders. Secured and Unsecured Creditors of the Transferee Company, Equity Shareholders and Creditors of the Transferor Company and for other consequential reliefs as mentioned in the said Petition AND the said Petition being this day called for hearing and final disposal AND UPON READING the said Petition and an Affidavit of Shri Parag S. Kothari solemnly affirmed on 24th day of February, 1993, verifying the said Petition AND UPON PERUSING the issues of the Free Press Journal dated 6th day of March, 1993, and Bombay Samachar dated 5th day of March, 1993, both containing advertisements of the date of hearing of the said Petition AND UPON READING the affidavit of Shri Rajesh K. Kothari, solemnly affirmed on the 12th day of April, 1993, proving publication of Notice in the said newspapers AND UPON READING the order dated 18th day of January, 1993, passed in Company Application No. 8 of 1993, whereby the Transferee Company was ordered to convene meetings of its members holding Equity Share, Secured Creditors and Unsecured Creditors for the purpose of considering and if thought fit,

approving with or without modification the arrangement embodied in the Scheme of Amalgamation being Exhibit 'B' to the affidavit of Shri Rajesh K. Kothari dated 8th day of January, 1993 AND UPON READING the notice published in Free Press Journal dated 22nd day of January, 1993 Bombay Samachar dated 22nd day of January, 1993 and Maharashtra Government Gazette dated 28th day of January, 1993 AND UPON READING the report herein dated 22nd day of February, 1993 of Shri R.G. Deorukhkar, Company Registrar, High Court, Bombay, Chairman of the aforesaid meetings AND UPON READING the Affidavit of Shri R.G. Deorukhkar dated 22nd day of February, 1993, verifying the said report AND IT appearing from the said report of the Chairman of the said meeting of the Members of the Transferee Company holding Equity Shares, the Secured Creditors and the Unsecured Creditors that the proposed Scheme of Amalgamation has been unanimously approved by present and voted in person or by proxy AND UPON HEARING Shri D. R. Poddar instructed by M/s Poddar & Co., Advocates of the Transferee Company and Shri S.L. Rajput, Company Prosecutor representative of the Regional Director, Dept. of Company Affairs, Bombay, who appeared in pursuance of the notice of hearing dated 4th day of the March, 1993 under Section 394(A) of the Companies Act, 1956 (hereinafter called the "said Act"), THIS COURT DOTH HEREBY SANCTION the arrangement embodied in the Scheme of Amalgamation of Orchem Ltd., the Transferor Company with Jaysynth Dyestuff (India) Ltd., the Transferee Company as set forth in the Exhibit "C" to the Petition and annexed as Schedule hereto (hereinafter referred to as the Scheme) AND THIS COURT DOTH HEREBY FURTHER ORDER that the undertaking of the Transferor Company shall with effect from 1st day of April, 1992 (hereinafter called the "Transfer Date") without further act, deed or thing be transferred to and be vested in or deemed to be, transferred to and be vested in the Transferee Company, pursuant to Section 394(2) of the Companies Act 1956 and for all the estate and interest of the Transferor Company but subject nevertheless to all charges, if any, then affecting the undertaking of the Transferor Company or any part thereof and on the Transfer Date, the Transferor Company shall be deemed to have been amalgamated in the Transferee Company as aforesaid AND THIS COURT DOTH HEREBY FURTHER ORDER that for the purpose of this Scheme the undertaking of the Transferor Company shall include all the properties movable or immovable, tangible or intangible, rights, powers, sanctions, entitlement to incentives, licences, quota, trade marks, benefits and privileges of the Transferor Company as on the Transfer Date AND all the liabilities, duties and obligations including charges, liens and mortgages of the Transferor Company as on the Transfer date AND THIS COURT DOTH HEREBY FURTHER ORDER that without prejudice to the generally of sub-clause 2(a) of the Scheme, undertaking of Transferor Company shall include all rights, privileges, powers and authorities and all property, movable, real, corporeal or incorporeal in possession or reversion present or contingent of whatsoever nature and wheresoever situated including in particular all licences and privileges, patents, trade marks, logos and all allotments, reservations, entitlement to incentives, import quotas and licences held by the Transferor Company or to which the Transferor Company are entitled to and all debts, liabilities, obligations and duties of the Transferor Company and all other obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment to employees AND THIS COURT DOTH HEREBY FURTHER ORDER that except as provided in

the Scheme, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall rest in the Transferee Company by Virtue of amalgamation and such security, mortgage and charge shall not extend or be deemed to extend to any of the assets or to any of the other unit of the Transferee Company unless specially agreed to by the Transferee Company with such secured creditors and subject to the consents and approval of the existing secured creditors of the Transferee Company after the amalgamation scheme has become effective AND THIS COURT DOTH HEREBY FURTHER ORDER that the Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provision thereof if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the Secured Creditors of the Transferor Company or in favour of any other party to any contract or arrangement to which the Transferor Company is 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 under the provisions of the scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed AND THIS COURT DOTH HEREBY FURTHER ORDER that the amounts payable on account of liabilities of dissenting unsecured creditors of the Transferor Company as on the Effective Date shall be repaid in such manner and on such terms and within such period as may be mutually agreed between the Transferee Company and such unsecured creditors AND THIS COURT DOTH HEREBY FURTHER ORDER that if any Suit, appeal or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company be pending the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this scheme but the said proceedings may be continued, prosecuted and enforced by or against the Transferee Company as if the Schema had not been made AND THIS COURT DOTH HEREBY FURTHER ORDER that subject to the other provisions contained in the Scheme all contract, deeds, bonds, agreements, instruments and writing and benefits of whatsoever nature to which the Transferor Company is a party and subject to such charges and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto, subsisting or having effect immediately before the Effective Date, shall remain in full force and effect in favour of the Transferee Company and may be enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was party thereto instead of the Transferor Company AND THIS COURT DOTH HEREBY FURTHER ORDER that the transfer and vesting of the property and liabilities under Clause 1, 2 and 3 of the scheme and the continuance of the proceedings by the Transferee Company and of the Contracts etc. under Clause 4 of the scheme shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Transfer Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor Company in the Ordinary course of business AND THIS COURT DOTH HEREBY FURTHER ORDER that until the completion of such transfer of the Transferor Company, the Transferor Company shall stand

possessed of all its properties, so to be transferred to the Transferee Company, and shall carry on its business for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date and the Transferee Company shall account for the same accordingly AND THIS COURT DOTH HEREBY FURTHER ORDER that between the Transfer Date and the Effective Date, the Transferor Company shall not, without the concurrence of the Board of Directors of the Transferee Company alienate, charge, encumber or otherwise deal with undertaking of Transferor Company including any of the said assets except in the ordinary course of business AND THIS COURT DOTH HEREBY FURTHER ORDER that any income or profit accruing to the Transferor Company and all costs, charges and expenses incurred and/or all accrued losses as also an losses arising or suffered by it upto the effective date shall for all purposes be treated as the income, profits, costs, charges and expenses or losses as the case may be of the Transferee Company AND THIS COURT DOTH HEREBY FURTHER ORDER that upon the Scheme becoming effective, the consideration in respect of such transfer shall subject to the provisions of this Scheme be paid and satisfied by the Transferee Company as follows:

The 9000 Equity Shares of Rs. 100/- each of the Transferor Company which are held by the Transferee Company, shall get cancelled since the Transferor Company is 100% owned subsidiary of the Transferee Company on such date after the effective date as the Board of Directors of the Transferee Company may determine AND for this purpose, the Transferee Company shall make necessary endorsement of cancellation on the face of the Share Certificate of the Transferor Company held by the Transferee Company,

AND THIS COURT DOTH HEREBY FURTHER ORDER that any time and from time to time after the transfer Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends whether interim and/or final to their respective Shareholders for any Financial Year or any period prior to the Effective Date AND both the Transferor Company and the Transferee Company shall declare and pay dividend only out of the disposable profits earned by respective Company during such period, as permissible in law and shall not transfer any amount from the reserves for the purpose of payment of dividends AND THIS COURT DOTH HEREBY FURTHER ORDER that the excess value of the cost price (including investment made by Transferee Company by way of subscription to rights entitlement since Transfer Date) of the Equity Shares to the Transferee Company over the net worth (after accounting the proceeds of Right Issue since Transfer Date by the Transferor Company) as on 31st day of March, 1992 (the date immediately preceding the Transfer Date) shall be accounted for in the books of Transferee Company as Goodwill on Amalgamation AND THIS COURT DOTH HEREBY FURTHER ORDER that on this Scheme becoming effective, the Transferor Company shall be dissolved without winding up AND THIS COURT DOTH HEREBY FURTHER ORDER that all employees of the Transferor Company who are in employment of the Transferor Company on the Effective Date of this Scheme shall as from such date become the employees of the Transferee Company on the basis that their services have not been interrupted by the vesting of the undertaking of the Transferor Company in the Transferee Company under this Scheme and that the terms and conditions of services applicable to them on the Effective Date

will be not in any way be less favourable to them than those applicable to them immediately before the Effective Date as aforesaid AND THIS COURT DOTH HEREBY FURTHER ORDER that after the dissolution of Transferor Company, the Transferee Company by its Directors be and is hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any order of the Court or of any directive or order of any other authority or otherwise, howsoever, arising out of, under or by virtue of this Scheme and/or any matters connected therewith or to carry the same into effect AND THIS COURT DOTH HEREBY FURTHER ORDER that all costs, charges and expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and completing the terms and provisions of the Scheme and of or incidental to the completion of amalgamation and merger of the undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid by the Transferee Company AND THIS COURT DOTH HEREBY FURTHER ORDER that notwithstanding anything contained hereinabove, the Scheme shall also become effective in terms of and upon the fulfilling of requirements of any other law that may be brought into force in this behalf before the Scheme otherwise becomes effective as hereinbefore provided AND THIS COURT DOTH HEREBY FURTHER ORDER that the Transferee Company do within 30 days from the date of sealing of the Order sanctioning the Scheme of Amalgamation cause a certified copy of the order to be delivered to the Registrar of Companies, Maharashtra, Bombay, for registration and, on such certified copy being so delivered, the Transferor Company shall be dissolved without winding up and the Registrar of Companies, Maharashtra, Bombay shall place all the documents relating to the Transferor Company and registered with him on the file, kept by him in relation to the Transferee Company and the files relating to the said two companies shall be consolidated accordingly AND THIS COURT DOTH HEREBY FURTHER ORDER that the parties to the Scheme of Amalgamation and any other person or persons interested therein shall be at liberty to apply to this Hon'ble Court for any direction that may be necessary in regard to the working of the Scheme of Amalgamation as sanctioned herein annexed to this Order AND THIS COURT DOTH HEREBY LASTLY ORDER that the Transferee Company do pay a sum of Rs. 500/- (Rupees Five Hundred only) to the Regional Director, Dept. of Company Affairs, Bombay, towards the costs of the said Petition, witness, Shri Manoj Kumar Mukherjee, the Chief Justice at Bombay aforesaid this 8th day of July, 1993.

By the Court

Sd/- S.V. Satam

For Prothonotary & Senior Master

Order sanctioning the Scheme of)
Amalgamation under Section 391 to 394)
of the Companies Act, 1956, drawn on)
the Application of M/s. Poddar & Co.)
Advocates for the Petitioners, having their)
Office as Currimji Building, 2nd Floor,)
111A M.G. Road, Fort, Bombay - 400 023.)

SCHEDULE
SCHEME OF AMALGAMATION
OF
ORCHEM LIMITED
WITH
JAYSYNTH DYESTUFF (INDIA) LIMITED

Preliminary

- A. In this Scheme unless repugnant to the context.
- i) "Transferee Company" means JAYSYNTH DYESTUFF (INDIA) LIMITED, a Company incorporated under the Companies Act 1956 and having its Registered Office at 303, Navjivan, 125/127, Kazi Sayed Street, Bombay-400 003.
 - ii) "Transferor Companies" means ORCHEM LIMITED, a Company registered under the Companies Act 1956 and having its Registered Office at 303, Navjivan, 125/127, Kazi Sayed Street, Bombay-400 003.
 - iii) "The Transfer Date" means, April 1, 1992 (or such other date as the High Court of Bombay may direct) from which all the movable, immovable and other properties of whatsoever nature including all rights, powers, privileges of every kind, nature and description of the Transferor Company shall be transferred or deemed to be transferred without any further act, deed or thing to the Transferee Company.
 - iv) "The Effective Date" means the date on which the transfer and vesting of the undertaking of the Transferor Company shall take effect i.e., the date on which the certified copies of the Orders of the High Court of Bombay have been filed with the Registrar of Companies, Maharashtra at Bombay.
- B. Authorised Share Capital of the Transferee Company is Rs. 8,00,00,000/- (Rupees Eight Crores only) divided into 80,00,000 Equity Shares of Rs. 10/- each out of which, 76,89,700 Equity Shares of Rs. 10/- each aggregating Rs. 7,68,97,000/- have been issued and subscribed for and are fully paid up except 36,797 Equity Shares on which only Rs. 5/- per Share is paid up.
- C. The Authorised Share Capital of the Transferor Company, is Rs. 45,00,000/- (Rupees Forty Five Lacs only) divided into 43,000 Equity Shares of Rs. 100/- each, and 2,000 9.5% Redeemable Cumulative Preference Shares of Rs. 100/- each and 9000 Equity Shares of Rs. 100/- each have been issued and subscribed for and are fully paid up.

The entire 9000 Equity Shares of Rs. 100/- each of the Transferor Company are owned by the Transferee Company in its own and its nominees names and thus Transferor Company is a wholly subsidiary of the Transferee Company.

The Scheme

1. The undertaking of the Transferor Companies shall with effect from the Transfer Date, without further act, deed or thing be transferred to and be vested in or deemed to be, transferred to and be vested in the Transferee Company, pursuant to Section 394(2) of the Act and for all the estate and interest of the Transferor Companies but subject nevertheless to all charges, if any, then affecting the undertaking of the Transferor Companies or any part thereof and on the Transfer Date, the Transferor Companies shall be deemed to have been amalgamated in the Transferee Company as aforesaid.
2. a) For the purpose of this Scheme the undertaking of the Transferor Companies shall include :
 - i) All the properties movable or immovable, tangible or intangible rights, powers, sanctions, entitlement to incentives, licences, quota, trade marks, benefits and privileges of the Transferor Companies as on the Transfer Date.
 - ii) All the liabilities, duties and obligations including charges, liens and mortgages of the Transferor Company as on the Transfer Date.
- b) Without prejudice to the generality of sub-clause (a) hereof the undertaking of the Transferor Company shall include all rights, privileges, powers and authorities and all property, movable, real, corporeal or incorporeal in possession or reversion, present or contingent of whatsoever nature and wheresoever situated including in particular all licences and privileges, patents, trade marks, logos and all allotments, reservations, entitlement to incentives, import quotas and licences held by the Transferor Company or to which the Transferor Company are entitled to and all debts, liabilities, obligations and duties of the Transferor Company and all other obligations of whatsoever kind including liabilities for payment of gratuity, pension benefits, provident fund or compensation in the event of retrenchment to employees.

PROVIDED ALWAYS that except as provided herein, the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall rest in the Transferee Company by virtue of amalgamation and such security, mortgage and charge cannot extend or be deemed to extend to any of the assets or to any of the other unit of the Transferee Company unless specifically, agreed to by the Transferee Company with such secured creditors and subject to the consents and approvals of the existing secured creditors of the Transferee Company after the amalgamation scheme has become effective.

- c) The Transferee Company may at any time alter the coming into effect of this Scheme in accordance with the provisions hereof so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the Secured Creditors of the Transferor Company or in favour of any other party to, any contract or arrangement to which any of 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 under the provisions of the scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to implement or

carry out all such formalities or compliances referred to above on the part of the Transferor Company to be carried out or performed.

3. The amounts payable on account of liabilities of dissenting unsecured creditors of the Transferor Company as on the Effective Date shall be repaid in such manner and on such terms and within such period as may be mutually agreed between the Transferee Company and such unsecured creditors.
4.
 - a) If any Suit, appeal or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the undertaking of the Transferor Company or of anything contained in this scheme at the said proceedings may be continued, prosecuted and enforced by or against the Transferee Company as if this Scheme had not been made.
 - b) Subject to the other provisions contained in the Scheme all contract, deeds, bonds, agreements, instruments and writings and benefits of whatsoever nature to which the Transferor Company is a party and subject to such charges and variations in the terms, conditions and provisions thereof as may be mutually agreed to between the Transferee Company and other parties thereto, subsisting or having effect immediately before the Effective Date, shall remain in full force and effect in favour of the Transferee Company and may be enforced by and/or against the Transferee Company as fully and effectively as if the Transferee Company was party thereto instead of the Transferor Company.
6.
 - a) The transfer and vesting of the property and liabilities under Clauses 1, 2 and 3 and the continuance of the proceedings by the Transferee Company and of the Contracts etc. under Clause 4 hereof shall not affect any transactions or proceedings already concluded by the Transferor Company in the ordinary course of business on and after the Transfer Date to the end and intent that the Transferee Company accepts on behalf of itself all acts, deeds and things done and executed by the Transferor Company in the Ordinary course of business.
 - b) Until the completion of such transfer of the Transferor Company, the Transferor Company shall stand possessed of all its properties, so to be transferred to the Transferee Company and shall carry on its business for and on behalf of and in trust for the Transferee Company with effect from the Transfer Date and the Transferor Company shall account for the same accordingly. Between the Transfer Date and the Effective Date, the Transferor Company shall not, without the concurrence of the Board of Directors of the Transferee Company alienate, charge, encumber or otherwise deal with undertaking of Transferor Company including any of the said assets except in the ordinary course of business.
 - c) Any income or profit accruing to the Transferor Company and all costs, charges and, expenses incurred and/or all accrued losses as also all losses arising or suffered by it upto the effective date shall for all purposes be treated as the income, profits, costs, charges and expenses or losses as the case may be of the Transferee Company.

6 A. Upon the Scheme becoming effective including it being approved by the members of the respective Companies and sanctioned by the High Court of Bombay and the Transfer of the undertaking of the Transferor Company pursuant to Clause 1 hereof and the amalgamation becoming effective in terms of this Scheme, the consideration in respect of such transfer shall subject to the provisions of this Scheme be paid and satisfied by the Transferee Company as follows:

- i) The 9000 Equity Shares of Rs. 100/- each of the Transferor Company which are held by the Transferee Company, shall get cancelled since the Transferor Company is 100% owned subsidiary of the Transferee Company on such date after the effective date as the Board of Directors of the Transferee Company may determine. For this purpose, the Transferee Company shall make necessary endorsement of cancellation on the face of the Share Certificate of the Transferor Company held by the Transferee Company,
 - ii) At any time and from time to time after the transfer Date, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends whether interim and/or final to their respective Shareholders for any Financial Year or any period prior to the Effective Date. Both the Transferor Company and the Transferee Company shall declare and pay dividend only out of the disposable profits earned by respective Company during such period, as permissible in law and shall not transfer any amount from the reserves for the purpose of payment of dividends.
- B) The excess value of the cost price (including investment made by Transferee Company by way of subscription to rights entitlement since Transfer Date) of the Equity Shares to the Transferee Company over the net worth (after accounting the proceeds of Right Issue since Transfer Date by the Transferor Company) as on 31st March, 1992 (the date immediately preceding the Transfer Date) shall be accounted for in the books of Transferee Company, as Goodwill on Amalgamation,
7. Subject to the Scheme being sanctioned and order being made by the High Court of Bombay under sections 391, 392 & 394 of the Act and on this Scheme becoming effective, the Transferor Company shall be dissolved without winding up on such order as may be made by the High Court.
 8. All employees of the Transferor Company who are in employment of the Transferor Company on the Effective Date of this Scheme shall as from such date become the employees of the Transferee Company on the basis that their services have not been interrupted by the vesting of the undertaking of the Transferor Company in the Transferee Company under this Scheme and that the terms and conditions services applicable to them on the Effective Date will be not in any way be less favourable to them than those applicable to them immediately before the Effective Date as aforesaid.
 9. The Board of Director of the Transferor Company and the Transferee Company acting Jointly, or any person or persons duly authorised by them respectively may consent on behalf of all concerned to any modification and/or addition to this, Scheme or agree to any conditions which the High Court of Bombay may think fit to impose and may do all acts,

deeds, matters and things necessary or usual for carrying this Scheme into effect. After the dissolution of Transferor Companies the Transferee Company by its Directors be and is hereby authorised to take such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions, whether by reason of any order of the Court or of any directive or order of any other authority or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters connected therewith or to carry the same into effect.

10. The Scheme is conditional subject to the receipt of the grant of sanction by the High Court of Bombay as provided in section 391, 392 and 394 of the Company Act, 1956.
11. The Scheme shall be subject to such modifications as the High Court of Bombay sanctioning such amalgamation of the Transferor Company with the Transferee Company may direct and which the Board of Directors of the Transferor Company and the Transferee Company consent and agree to.
12. All costs, charges and expenses of the Transferor company and the Transferee Company respectively in relation to or in connection with negotiations leading upto the Scheme and of carrying out and completing the terms and provisions of this Scheme and of or incidental to the completion of amalgamation and merger of the undertaking of the Transferor Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.
13. Notwithstanding anything contained hereinabove, the Scheme shall also become effective in terms of and upon the full-filling or requirements of any other law that may be brought into force in this behalf before this Scheme otherwise becomes effective as hereinbefore provided.
14. In case of the Scheme is not sanctioned by the High Court of Bombay for any reason whatsoever or for any other reason this Scheme cannot be implemented, this scheme will become null and void and or no effect and in the event no rights and/or liabilities shall accrue to or be incurred interse by the transferor Company and the Transferee Company and the parties shall bear and pay their respective costs and expenses incurred in connection with or relating to this Scheme.

CERTIFIED TO BE A TRUE COPY

This 13th day of August 1993

For Prothonotary and Senior Master

IN THE HIGHT COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY PETITION NO. 113 OF 1993
CONNECTED WITH
COMPANY APPLICATION NO. 8 OF 1993

In the matter of Companies Act (1 of 1058)

AND

In the matter of Section 391 to 394 of the said Act
(I of 1956)

In the matter of Orchem Ltd.

AND

In the matter of a Scheme of Amalgamation of
Orchem Ltd. with Jaysynth Dyestuff (India) Ltd.

JAYSYNTH DYESTUFF (INDIA) LIMITED
..... PETITIONER

**ORDER SANCTIONING THE SCHEME OF
AMALGAMATION**

DATED THIS 8th DAY OF JULY, 1993

FILED THIS 12th DAY OF AUGUST, 1993.

M/s. Poddar & Co.
Advocates for the Petitioner,
111-A, M.G. Road
Currimji Bldg., Fort,
BOMBAY 400 023.