6. GSM AMALGAMATION

6.1. General Description:

(i) At the Effective Date, GSM, as a going concern, shall be amalgamated with and vest in PSM upon the terms and conditions set forth in this Scheme.

(ii) PSM shall be able to carry out all the business of GSM and shall be entitled to all the rights and the benefits thereof.

(iii) GSM shall be dissolved, without winding up, on the date on which the shares of PSM are allotted to the shareholders of GSM in consideration of the GSM Amalgamation or on such later date as the Court by order may prescribe.

6.2. Transfer of the Assets:

Subject to the provisions of Article 6.12 (iv) below, at the Effective Date, all the Assets of GSM shall immediately without any conveyance or transfer and without any further act or deed be vested in and become the undertaking and Assets of PSM, which shall have, hold and enjoy the same in its own right as fully as the same were possessed, held and enjoyed by GSM prior to the GSM Amalgamation but transfer of Assets shall be subject to all mortgages, charges or other encumbrances subsisting thereon.

6.3. Transfer of Liabilities and Obligations:

At the Effective Date, all the Liabilities and Obligations of GSM shall immediately and without any further act or deed be assumed by and become the Liabilities and Obligations of PSM, which shall pay, undertake, satisfy, discharge and perform, when due, all of the Liabilities and Obligations.

6.4. PSM's Right to Execute Deeds:

Deeds, assignments or similar instruments to evidence the aforesaid transfer of Assets and/or assumption of Liabilities may, if required, at any time be executed by officers of PSM authorized in this regard.

6.5. References to Assets and Liabilities and Obligations:

Any reference in this Scheme to Assets or Liabilities and Obligations of GSM is a reference to Assets or Liabilities and Obligations to which GSM is for the time being entitled or subject to (whether beneficially or in any fiduciary capacity) immediately preceding the Effective Date, wherever such Assets or Liabilities are situated or arise and whether or not capable of being transferred or assigned to or by GSM under any applicable law or instrument.

6.6. Assets held in Trust, etc:

Any Asset vested in GSM which immediately before the Effective Date was held by GSM as trustee or custodian in the form of any trust deed, settlement, covenant, agreement or will or as executor of the will, or administrator of the estate of a deceased person or as judicial trustee appointed by order of any court, or in any other fiduciary capacity, shall, on and from the Effective Date, be held by PSM in the same capacity upon the trusts, subject to the powers, provisions and Liabilities applicable thereto.

6.7. Contracts:

Every Contract to which GSM is a party shall have effect on and from the Effective Date as if:

(i) PSM had been a party thereto instead of GSM; and

(ii) For any reference (however worded and whether express or implied) to GSM therein shall stand substituted, as respects anything to be done on or after the Effective Date, to a reference to PSM.