

SCHEME OF ARRANGEMENT

In the matter of Companies Act of 2013

AND

In the matter of the Scheme of arrangement between and amongst

VIKRAN ENGINEERINGS & EXIM PRIVATE LIMITED

AND

DEB SUPPLIERS & TRADERS PRIVATE LIMITED

AND

FARISTA FINANCIAL CONSULTANTS PRIVATE LIMITED

AND

THEIR RESPECTIVE MEMBERS & CREDITORS

UNDER SECTION 230 - 232 OF COMPANIES ACT 2013

OBJECT :

This Scheme of arrangement provides for:

Merger by way of absorption of

DEB SUPPLIERS & TRADERS PRIVATE LIMITED

AND

FARISTA FINANCIAL CONSULTANTS PRIVATE LIMITED

With

VIKRAN ENGINEERINGS & EXIM PRIVATE LIMITED



PART- I**1.) Definitions**

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

- a. **The Act'** means the Companies Act, 2013 as amended from time to time;
- b. **'Appointed Date'** means 01.04.2021 or such other date as may be approved by the National Law Tribunal Mumbai Bench in the state of Maharashtra or such other appropriate authority;
- c. **"Amalgamation"** means blending together of two or more undertakings into one undertaking, the shareholder of each blending company, becoming, substantially, the shareholders of the blended undertakings. There may be amalgamations either by transfer of two or more undertakings to a new company, or to the transfer of one or more companies to an existing company.
- d. **Share Capital** Means a combination of equity and Preference Share Capital
- e. **'Record Date'** is any date after the Effective Date to be fixed by the Board of Directors of the Transferee Company for determining the members of the Company whom the new shares to be allotted.
- f. **'Scheme of Arrangement'** or **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this Scheme of Amalgamation in its present form or with any modifications made under Clause 5 of the Scheme or modification as required to be made as per the directions of the respective Hon'ble National Law Tribunal, Mumbai Bench, or any



other regulatory, statutory and government authorities having jurisdiction over the same,

- g. The words "shareholder" and "member" are used to denote the same meaning and are used interchangeably;
- h. Reference in the Scheme to "coming into effect of the Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.
- i. "Swap Ratio" means the ratio of exchange of shares between the transferor and the transferee company based on the valuation report and mutually accepted ratio of exchange:
 - a. The share capital of the transferor companies shall stand cancelled;
 - b. the shareholders of Transferor companies will receive shares of the transferee company based on the mutually accepted swap ratio and based on the valuation from the transferee company;
- j. 'The Court' shall mean the respective court/courts having jurisdiction in respect of the Transferee and Transferor Companies and in the Present case The National Company Law Tribunal (NCLT), Mumbai Bench, Judicature at Mumbai, Maharashtra;
- k. Transferee Company "VEEPL" means VIKRAN ENGINEERING & EXIM PRIVATE LIMITED (CIN U93000MH2008PTC272209), a company incorporated under the Companies Act, 1956 and having its registered office at 401, Odyssey IT Park, Road No. 9, Wagle Industrial Estate, Thane, Maharashtra 400604.

1. Transferor Companies Means:

- (i) "DSTPL" means DEB SUPPLIERS & TRADERS PRIVATE LIMITED (CIN: U51101MH2010PTC272061), a company incorporated under the Companies Act, 1956 and having its registered office at A-8, 102, Swastik Residency, Behind



Muchchala College, Kavesar, Ghodbunder Road, Thane, Maharashtra 400607 herein after alternately referred as Transferor company No.1 .

- (ii) **"FFCPL"** means FARISTA FINANCIAL CONSULTANTS PRIVATE LIMITED [CIN U74120MH2010PTC272064], a company incorporated under the Companies Act, 1956 and having its registered office at A-8, 102, Swastik Residency, Behind Muchchala College, Kavesar, Ghodbunder Road, Thane, Maharashtra 400607 herein after alternately referred as Transferor company No.2.

- m. **'The Effective Date'** for the Scheme of Arrangement shall mean the date on which certified copies of the Order of the Hon'ble NCLT under Sections 230-232 and other applicable provisions of the Companies Act 2013, if any, are filed with the Registrar of Companies;

- n. **"Undertaking"** shall mean and include:
- all the assets and property of all the undertakings of the Transferor Companies as on the Appointed Date;
 - all the secured and unsecured debts, liabilities, duties and obligations of all the undertakings of the Transferor Companies as on the Appointed Date;
 - without prejudice to the generality of sub clause (a) above, the Undertaking of the Transferor Companies shall include all the assets and properties, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses (registrations, copyrights, patents, trade names, trade marks and other rights and licenses in respect thereof applications for copyrights, patents, trade names, trademarks,



leases, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, lending arrangements, benefits of security arrangements, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits, sales tax, value added tax and other claims and powers, of whatsoever nature and whosoever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date.

o. Singular includes plural and vice versa.

p. Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively prescribed.

2.) EFFECTIVE DATE AND OPERATIVE DATE

The Scheme shall be effective from the Effective Date.

PART- II

3.) DETAILS OF TRANSFEREE COMPANY

a. Incorporation of Transferee Company

The Transferee Company was incorporated as Ratangiri Financial Advisory Private Limited on 04/06/2008 having CIN No. U74140WB2008PTC126384. The Name of the Company on 17/01/2009



August 2015 changed from Ratangiri Financial Advisory Private Limited to **Vikran Engineering & Exim Private Limited**.

The Registered Office of the company under section 13(5) of the Companies Act, 2013 has shifted from the state of West Bengal to the State of Maharashtra. The Altered/present CIN no of the company is U93000MH2008PTC272209.

b. Present Object of the Transferee Company.

1. To design, establish, provide, maintain and perform engineering, technical and consultancy services for any person, firm or body corporate for development of electrical, Infrastructure, Telecommunications, industrial projects including process plant and general engineering. Trunk projects of all types and descriptions in India and outside India including but not limited to surveys of all types, Feasibility Reports, Detailed Project Reports, Techno economic Investigations, supply of basic engineering and detailed design and working drawings layouts, and blue prints for construction of all type of engineering, equipment and other assets, Industrial Plants and Factories pertaining to Electrical, Infrastructure, Telecommunications and General engineering working and equipment of all kinds and description, material handling, preparing specifications and tender documents, Tender evaluation and purchase assistance of all materials and goods pertaining to such projects, expediting, inspecting and testing, construction supervision, project management, Acceptance testing, evaluating, commissioning and maintenance training of personnel and any such other services, including founders, smiths, machinists, manufacturers and contractors, suppliers of electricity, heat, light, gas, atomic, solar and other power and to erect, install, construct, establish and run, maintain, alter, repair, pull down, and restore, either alone or jointly with other persons or companies, works of all descriptions including factories, mills, workshops, laboratories and buildings.



2. To Carry out, in India or elsewhere, the business of engineers, buyers, sellers, importers, exporters, dealers, agents or/and undertaking designing, engineering, erection, laying, construction, commissioning and maintenance of all kind of factories, plants, machines, machines tools, equipments, components, spares, piping, fitting, pipe coating, instrumentation, insulation, refractory lining and corrosion resistant lining, turbine, power systems and heat recovery systems and such system and components for
 - (a) Cement, paper, pulp, chemical, sugar, textile, plastic, alcohol, brewery, tanneries, vegetable, oil, synthetic, rubber, manmade fibers drugs, pharmaceutical, soap and detergent, food and allied industries and heavy structure work.
 - (b) Onshore and offshore facilities for exploration, drilling, production, transportation and distribution of crude oil, shale oil, oil product and gas, refineries, petrochemicals, fertilizer, mining, ferrous metal and steel, energy and power generation industries, material handling and transportation/transmission.
 - (c) Consumer, domestic and industrial and goods, product, appliances, systems, sub systems, components and spares thereof.
3. To provide engineering, technical and management consultancy services for electrical, Infrastructure, Telecommunications, and general engineering in India and outside including but not limited to engineering, Infrastructure, Mechanical, Telecommunications and general engineering systems market research and personnel management, organizational structure, improvement in the system of Administration, traffic forecasts, planning, investment planning, modernization of existing electrical, Infrastructure, Telecommunications and general Engineering facilities, improvements in operational and maintenance practice towards utilization of electrical Infrastructure, Telecommunications, and general engineering assets.



4. To Design, manufacture, test, assemble, erect, commission, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in all kinds of engineering goods such as high, medium and low tension power transmission line polygonal poles, AAC/ACSR/GI conductors, lighting poles decorative, conical, octagonal or stepped type, fixed platform type high mast lighting system with lantern carriage, head frames, lowering and raising winches, base hinged lowering and raising mast and its mast and its manually or electrically operated and hydraulically Powered counterbalances, mobile lighting mast with diesel genets, antenna mast, traffic light poles, sign poles windmill masts, transmission towers, lattice, masts, T.V towers, railway electrification structures, electric substation structures, cable trays, electrical junction boxes of any type and instruments, equipments, apparatus, machinery and all articles, goods and material required for the purpose of area illumination and for floodlighting or in connection with generation, distribution, supply of electricity or for any other purpose whatsoever.
5. To manufacture, assemble, repair, buy, sell, import, export, hire, exchange, alter or improve or otherwise deal in electrical, metallic, accessories and components, apparatus, tools, appliances, hardware products, and as general merchants.
6. To buy, sell, import, export and deal in both wholesale and retail, and whether as principals, agents including selling agents, sub-agents, distributors, or stockiest, brokers or otherwise, goods, products, articles and chattels of all kind including, without limiting the generality of the foregoing, medicines, drugs, chemicals, pharmaceuticals, cosmetics, detergents, insect repellents, processed food, food products, groceries, fruit, confectionery deems, beverages, furniture, furnishing linen, fancy and articles, sanitary-ware, utensils, pesticides, fertilizers and various products connected with agro based industries, safety regulation item e.g. helmets and requirements of Defense and civil Departments of the Government.



7. To buy, sell, import, export, manufacture, manipulate, treat, prepare and deal in merchandise, products, substances, commodities, articles and thing belonging to any such business and used in connection therewith or with any invention, patent or privilege for the time being belonging to the Company and to transact and carry on business as agents for such business.
8. To purchase or otherwise acquire the whole or any part of the business property, undertakings and liabilities of any other Company, association, corporation, firm or individual carrying on wholly or in part any business which this Company is authorized to carry on or possessed of property suitable for the purpose of the Company.

The object of the company was enlarged under section 13(1) of the Companies Act, 2013 on 17th August 2015.

c. Capital Structure of the Transferee Company as on 31st March, 2021

Share Capital	Amount in Rs.
Authorised:	
500,000 Equity Shares of Rs. 10/- each	Rs. 5,000,000/-
Issued , Subscribed and Fully paid up:	
290,378 Equity Shares of Rs. 10/- each	Rs. 2,903,780/-

- d. The company is a Private Limited company and not listed in any Stock Exchange.
- e. In the last five years: (a) the name of the company has not changed (b) the company has not altered, (c) the Registered Office of the company not shifted from one state to another.
- f. the company is not listed in any stockexchange.

2.) DETAILS OF TRANSFEROR COMPANIES

- a. Incorporation of Transferor Company No.1:M/SDEB SUPPLIERS & TRADERS PRIVATE LIMITED(CIN U51101MH2010PTC272061), a**



company incorporated on 27th MAY 2010 under the Companies Act, 1956 and having its present registered office at A-8, 102, Swastik Residency, Behind Muchchala College, Kavesar, Ghodbunder Road, Thane, Maharashtra 400607.

- b. The company is a Private Limited company. In the last five years: (i) the name of the company was not changed (ii) the company has not altered its object (iii) the Registered Office of the company has not shifted from one state to another.

- c. The company is not listed in any stock exchange.

d. Present object of the Transferor Company T-1

To carry on business as buyer, sellers, traders, merchants, indenters, brokers, agents, commission agents, assemblers, refiners, cultivates minters, minters, packers, stockiest, distributors, of & in all kinds of Sarees and dress materials, wood timber and timber products, gems and Jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberised cloth, food grains, dairy products, soaps detergents, biscuits, surgical, diagnostic medical pulses, leather, electric an electronics components and goods, iron & steel, aluminium, minerals, ferrous and non ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts and silk artificial synthetics, readymade garments, design materials process, printers in all textiles, timber cosmetics, stationery, tools and hardware, sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber and rubber products, computer data materials, software paints, industrial and other gases, alcohol, edible and non edible oils and fats, drugs, plants machinery goods, engineering goods and equipments, office equipments hospital equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction and materials fur & fur made items toys, building plans, consumer



products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing transportation and all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India or elsewhere.

e. Capital Structure of the Transferor Company No.1 as on 31st March, 2021

Share Capital	Amount in Rs.
Authorised:	
102,000 Equity Shares of 10/-each	Rs. 1,020,000/-
Issued, subscribed and paid-up:	
10,000 Equity Shares of 10/-each	Rs. 100,000/-

3). Incorporation of Transferor Company No.2 :

- a. M/s. FARISTA FINANCIAL CONSULTANTS PRIVATE LIMITED (CIN U74120MH2010PTC272064), a company incorporated under the Companies Act, 1956 and having its registered office at A-8, 102, Swastik Residency, Behind Muchchala College, Kavesar, Ghodbunder Road, Thane, Maharashtra 400607.
- b. The company is a Private Limited company
- c. In the last five years: (a) the name of the company has not changed (b) there were no change in object of the company (c) the registered office of the company has not shifted from one state to another.
- d. The company is not listed in any stock exchange.
- e. **Present object of the Transferor Company T-2:**

To act as Consultants in the field of financial accounting, income tax, project management, sales tax, excise, service tax, customs, export and import. To act as consultants for providing services to the client in the area of home and offshore outsourcing. To act as consultants in the field of formation, acquisition, merger, amalgamation, promotion of products.



and services and also resource mobilization and fund raising activities of the clients directly or indirectly. To act as consultants and/or as direct service provider to the client in the field of BPO, KPO and any other financial as well as non financial outsourcing job. To act data base management consultant (DBMS) in any form. To act as EDP, software consultants. To act as consultants in any form of non engineering turkey project since inception till completion of the project. To act as services provider as well as consultants for human recourse planning, deployment, transaction processing. To act as franchisee, channel partners, associates of corporate and or firm which deals in insurance mutual fund, stock - derivative broking bonds and other financial instruments. To act as consultants as well as service provider as contractor and sub contractor on behalf of corporate and firm engaged in the sectors of financial non financial BPO, KPO and other allies services.

f. Capital Structure of the Transferor Company No. 2 as on 31st March, 2021.

Share Capital	Amount in Rs.
Authorised:	
103,000 Equity Shares of face value of 10/-each	Rs. 1,030,000/-
Issued, subscribed and paid-up:	
10,000 Equity Shares of face value of 10/-each	Rs. 100,000/-

5. RATIONALE FOR THE SCHEME OF ARRANGEMENT MERGER OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY



Purpose of the Scheme:

- a) It would be advantageous to combine the activities and operations of all the companies into a single Company for synergistic linkages and the benefit of combined financial resources. This will be reflected in the profitability of the Transferee Company.
- b) The companies shares common resources.
- c) The merger will benefit both the shareholders and companies to consolidate their market shares in a systematic way and the Transferee company after merger will be more responsible under the corporate governance.
- d) This Scheme of arrangement would result in merger and thus consolidation of business of the Transferor Companies and Transferee Company in one entity i.e. VEEPL, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability .
- e) Amalgamation of the Transferor Companies with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its working capital needs and other purposes raised as provided for in the scheme.
- f) The Scheme of arrangement will result in cost saving for all the companies as they are capitalizing each others core competency and market which is expected to result in higher profitability levels and cost savings for the Amalgamated Company.
- g) The creditors of the transferor companies will get a better security as they will become the creditors of Transferee company.



- h) The Amalgamated Company will have the benefit of the combined resources of Transferor and Transferee Companies i.e. Reserves, investments, goodwill, manpower, finances, customers, distributors, brands etc. at its disposal for meeting its requirements.
- i) The amalgamated Company would also have a larger net worth base, and greater borrowing capacity, which would provide it a competitive edge over the others, especially in view of the increasing competition due to liberalization and globalization, which will be beneficial in more than one ways to both the Transferor and the Transferee Company and their shareholders.
- j) Transferor as well as Transferee Company share common fundamental management philosophies viz. better corporate Transparency and better Governance. The Companies also share common corporate values.
- k) The Amalgamation is in accordance with the Section 2(1B) of the Income Tax Act, 1961 and the Transferor Companies as well as the Transferee Company will be able to avail of the benefits available under the Income tax Act, 1961 and any other provisions applicable and available under the Indian laws.
- l) Upon the Scheme being effective, the objects of the Transferor Companies shall automatically become the objects of the amalgamated companies.
- m) There will be no stamp duty payable under the provisions of the Indian Stamp Act on transfer of moveable and Immovable assets of the Transferor Company.

6. Upon the scheme being effective, :

a. TRANSFER OF UNDERTAKING

The Undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:



- I. With effect from the Appointed Date, all the Undertaking of the Transferor Companies comprising all assets and liabilities of whatsoever nature and where so ever situated, shall, Under the provisions of Section as per Section 230 of Companies Act, 2013 and The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 or any amendment thereto and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in Sub-clauses (II) and (III) below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company
- II. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company. The plant and machinery of the Transferor Company, which are fastened to land and/or buildings continue to remain movable properties inter alia because the said plant and machinery are fastened to land only with a view to have better enjoyment of the movable properties.
- III. In respect of movables other than those specified in sub-clause (II) above, including sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, Custom, Port, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of as per Section 230 of Companies Act, 2013 and The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 or any amendment thereto.



IV. In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Companies and the Transferee Company will execute the necessary documents, as and when required.

V. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies shall also, of as per Section 230 of Companies Act, 2013 and The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 or any amendment thereto, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the 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, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

VI. The transfer and vesting of the Undertaking of the Transferor Companies as aforesaid shall be subject to the existing securities, 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, any reference in any security documents or arrangements (to which the Transferor Companies or Transferee Company are a party) to the assets of the Transferor Companies or Transferee Company offered or agreed to be offered as security for any financial assistance or obligations, shall continue with such assets or part thereof pertaining to the Undertaking of the Transferor Companies as are vested in the Transferee Company by virtue of the aforesaid Clauses or such assets or part thereof pertaining to the Transferee Company respectively, and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges or



mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Companies or any of the assets of the Transferee Company respectively.

- VII. Loans or other obligations, if any, due between or amongst the Transferor Companies and the Transferee Company shall stand discharged and there shall be no liability in that behalf with effect from the Appointed Date.

7. AUTHORISATION

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, to implement and carry out all formalities and compliances, if required, referred to above.

The Board of the transferor companies shall under the provisions of the Scheme be deemed to be authorised to execute any such writings on behalf of the company and carry out all formalities and compliances, if required, referred to above.

8. LEGAL PROCEEDINGS

- I. All legal proceedings of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the legal 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.
- II. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of



the amalgamation of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

- III. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to the Transferor Companies in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, incentives, licenses, engagements and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and which have not lapsed and are 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, the Transferee Company had been a party thereto. The Transferee Company may enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or notations, to which the Transferor Companies 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. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

10. SAVING OF CONCLUDED TRANSACTIONS

The transfer of Undertaking under Clause 6.1 above and the continuance of proceedings by or against the Transferee Company under Clause 8 above and the effectiveness of contracts and deeds



under Clause 9 above shall not affect any transaction or proceedings or contracts or deeds already concluded by the Transferor Companies on or before the Appointed Date and after the Appointed Date 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 Companies in respect thereto as done and executed on behalf of itself.

11. STAFF, WORKMEN AND EMPLOYEES

- (a) On the Scheme coming into effect, all staff, workmen and employees of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favorable than those applicable to them with reference to the Transferor Companies on the Effective Date.
- (b) It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund, Employee's State Insurance Corporation Contribution, Labour Welfare Fund or any other Fund created or existing for the benefit of the staff, workmen and employees of the Transferor Companies are concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Companies under



such Funds and Trusts shall be 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 Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

12. BUSINESS AND PROPERTY IN TRUST FOR TRANSFeree COMPANY

As and from the Appointed Date up to and including the Effective Date:

- i. The Transferor Companies shall carry on and be deemed to have carried on its business and activities and shall stand possessed of all its Undertakings, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- ii. Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, Minimum Alternate Tax credit, taxes withheld/paid in a foreign country, etc), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

13. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE:

With effect from the Appointed Date, and upto the Effective Date:

- (a) The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.



(b) All the profits or incomes accruing or arising to the Transferor Companies or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Companies shall, for all purposes be treated and be deemed to be and accrued as the profits or incomes or expenditure or losses or taxes of the Transferee Company, as the case may be.

(c) The Transferor Companies shall carry on its business activities with reasonable diligence, business prudence and shall not, alienate, charge, mortgage, encumber or otherwise deal with the said assets or any part thereof except in the ordinary course of business or if the same is expressly permitted by this Scheme or pursuant to any pre-existing obligation undertaken by the Transferor Companies prior to the Appointed Date, except with prior written consent of the Transferee Company.

Provided that as far as the obligations referred as above are concerned, the restrictions hereunder shall be applicable from the date of the acceptance of the present Scheme by the respective Board of Directors of the Transferor Companies and Transferee Company even if the same are prior to the Appointed Date.

(d) The Transferor Companies may not vary the terms and conditions and employment of permanent employees, if any, except in ordinary course of business.

(e) The Transferor Companies shall not, without prior written consent of the Transferee Company, undertake any new business.

(f) The Transferor Companies shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of management of the Company and for business of the Company and shall not change its present Capital Structure.

(g) The Transferor Companies and the Transferee Company shall not make any change in their respective capital structure after the



Scheme is approved by the Board of Directors of both the companies, either by any increase, (by issue of equity shares on a right basis, bonus shares, convertible debentures or otherwise) decrease, reduction, reclassification, sub-division or consolidation, re-organization, or in any other manner which may, in any way, affect the Share Swap Ratio except by mutual consent of the respective Board of Directors of the Transferor Companies and the Transferee Company or except as has been expressly disclosed under this Scheme.

14. CONSIDERATION/EXCHANGE (SWAP RATIO)

A. NETWORTH OF THE TRANSFEREE COMPANY

- (a) The paid up value per share of the Transferee Company is of Rs. 10/- each, fully paid up.
- (b) The net worth of the transferee company based on the valuation report of the Independent Chartered Accountant based on the audited accounts as on 31.3.2021 by an Independent Registered valuer report dated 15/12/2021 on (i) Net assets value method is of Rs. 88,85,25,955/- (Rupees Eighty eight Crore Eighty five Lacs Twenty Five Thousand Nine Hundred Fifty five only) which is Rs. 3060 per share and (ii) as per Price Earning Capacity value Method Rs. 3321.30 per share.
- (c) And based on the above average of the two valuation the fair value per equity shares is of Rs. 3190.65.
- (d) For the swap ratio determination and to maintain the uniformity the company (after rounding off) and based on the above Method, accepted the share price per shares is of Rs. 3192/-.

B. NETWORTH OF THE TRANSFEROR COMPANIES

B-1 THE NETWORTH OF THE TRANSFEROR COMPANY NO. 1

- (a) The paid up value per share of the Transferor Company No.1 is of Rs. 10/- each, fully paid up. The Paid up capital of is of Rs.



100,000/- consisting of 10,000 equity shares of face value of Rs10/- each fully paid.

- (b) The net worth of the transferor company based on the valuation report of the Independent Chartered Accountant (Registered valuer) dated 15/12/2021 based on the audited accounts as on 31.3.2021:

(i) on Net assets value method (Book Value) is of Rs. 905,004/- (Rupees Nine Lacs Five Thousand four only); and

(ii) as per Price Earning Capacity value Method taking into account the present fair market value of the investment is of Rs. 463,106,444/- (Rupees forty six crore Thirty-one Lacs Six Thousand four hundred and forty four only).

- (c) For the purpose of swap ratio, the paid up value per share of the Transferor Companies to be considered of Rs. 10/- each, fully paid up.

- (d) For the swap ratio determination and to maintain the uniformity the company (after rounding off) and based on the above Method (after average out), the accepted share price per shares is Rs. 46,311/- (Rupees Forty Six Thousand Three Hundred Eleven only).

B-2 THE NETWORTH OF THE TRANSFEROR COMPANY NO. 2

- (e) The paid up value per share of the Transferor Company No.2 is of Rs. 10/- each, fully paid up. The Paid up capital of is of Rs 100,000/- consisting of 10,000 equity shares of face value of Rs10/- each fully paid.

- (f) The net worth of the transferor company based on the valuation report of the Independent Chartered Accountant (Registered valuer) dated 15/12/2021 based on the audited accounts as on 31.3.2021:



- (i) on Net assets value method(Book Value) is of Rs. 13,53,915/- (Rupees Thirteen Lacs Fifty three Thousand Nine Hundred fifteen only) ; and
- (iii) as per Price Earning Capacity value Method taking into account the present fair market value of the investment is of Rs. 46,15,40,810/- (Rupees forty six crore Fifteen Lacs Forty Thousand Eight hundred and ten only).
- (g) For the purpose of swap ratio, the paid up value per share of the Transferor Companies to be considered of Rs. 10/- each, fully paid up.
- (h) For the swap ratio determination and to maintain the uniformity the company (after rounding off) and based on the above Method (after average out) , the accepted share price per shares is Rs. 46,154/- (Rupees Forty Six Thousand Three Hundred Eleven only).

C. SWAP RATIO:

Considering parameters like options of any future listing of the company, wider market accessibility, easy liquidity, cost for formation of company, accumulated losses; etc., the shareholders of the Transferor Companies have agreed to accept the shares in the following ratio:

- (a) the shares at par of the Transferee company and based on an entitlement and of net worth basis. The number of shares to be issued calculated as follows and any excess on account of allotment and on account of rounding off shall be treated as a share premium from the transferor company to the Transferee company which may differ from company to company.

The Board of Transferee Company considering the investments of the Transferor company and debtors and their realization on a case to case basis in consultation with the transferor company fixed the rounding off index and the share premium raised thereon and the shares to be issued post sanction from the Hon'ble NCLT and



other statutory authorities by the transferee company will be at par. The details of the New shares to be issued and the share premium there on calculated as under :

Name of Transferor Company	Networth (Rs.) rounded off and as agreed	No of shares to be issued by the Transferee company of face value of Rs. 10/- each (Swap value calculated @ Rs. 3192) Method	Amount to be treated as Share Premium (Rs.)
DEB SUPPLIERS & TRADERS PRIVATE LIMITED	463,108,128	145,084	-
FARISTA FIANANCIAL CONSULTANTS PRIVATE LIMITED	461,544,048	144,594	-

15. ISSUE OF SHARES BY THE TRANSFEE COMPANY TO THE SHAREHOLDERS OF THE TRANSFEROR COMPANY:

Upon the Scheme becoming finally effective, in consideration of the transfer of and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of the Scheme:

- (a) The Transferee Company shall, subject to the provisions of the Scheme and without any further application, act, instrument or deed, issue and allot to the shareholders of the Transferor Companies, whose names appear in the Register of members of



Transferor Companies on Record Date to his/her heirs, executors, administrators, or the successors in title, as the case may be, in the following proportion.

- (b) The Transferee Company will issue the shares as per the scheme of arrangement ;
- (c) The said shares shall be issued in dematerialized form or in physical form by the Transferee Company, as notified in writing by the shareholders of the Transferor Companies to the Transferee Company on or before such date as may be determined by the Board of Directors of Transferee Company.
- (d) Thus, the Transferee Company shall issue total 2,89,678 (TwoLacs Eighty Nine Thousand Six hundred Seventy Eight) Equity Shares of Re. 10/- each aggregating to Rs. 28,96,780 (Twenty EightLacs Ninty Six Thousand Seven hundred Eighty Only) to the shareholders of Transferor Companies.

The Transferee company will issue 1,45,084 equity shares of face value of Rs.10/- each to the Shareholders of Transferor company -1 & issue 144,594 equity shares of face value of Rs.10/- each to the Shareholders of Transferor company -2.

In the event that the Transferee Company restructures its equity share capital by way of share split / consolidation / issue of bonus shares during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.

- (e) The said new Equity Shares issued and allotted by the Transferee Company in terms of this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank for voting rights and in all other respects pari-passu with the existing Equity Shares of the Transferee Company, save and except that the owners of such Equity Shares shall be entitled to dividend declared and paid by the Transferee Company only after the Record Date for the



purpose of allotment of the Transferee Company's Equity shares to the Equity Shareholders of the Transferor Companies pursuant to the approval of the Scheme.

- (f) or the purpose of issue of equity shares to the shareholders of Transferor Company, the Transferee Company shall, if and to the extent required, apply for and obtain the required statutory approvals including approval of Reserve Bank of India (if any) and other concerned regulatory authorities for the issue and allotment by the Transferee Company of such equity shares.
- (g) The Equity shares to be issued by the Transferee Company pursuant to this Scheme in respect of any Equity shares of Transferor Companies which are held in abeyance (if any) under the provisions of the Act or otherwise shall, pending allotment or settlement of dispute by order of Court or otherwise, be held in abeyance by the Transferee Company.
- (h) The Equity Shares to be issued by the Transferee Company pursuant to this Scheme in respect of Equity Shares of Transferor Company, which are not fully paid up shall also be kept in abeyance and dealt with by the Transferee Company when they become fully paid-up, based on information periodically provided by Transferor Companies to the Transferee Company.
- (i) Unless otherwise determined by the Board of Directors or any committee thereof of Transferor Companies and the Board of Directors or any committee thereof of the Transferee Company, issuance of Equity shares shall be done within 90 days from the date of sanction of this scheme by the Hon'ble Court(s) or as early as possible depending upon the situation.
- (j) For the purpose of Income Tax as per the expert opinion received by Transferor Companies;
- 1) The cost of acquisition of the shares of the Transferee Company in the hands of the shareholders of Transferor Companies shall



be the amount which bears to the cost of acquisition of shares held by the shareholder in the Transferor Company.

- 2) The period for which the share(s) in the Transferor Companies are held by the shareholders shall be included in determining the period for which the shares in the Transferee Company have been held by the respective shareholder.
- (k) The issue and allotment of Equity Shares by Transferee Company as provided in the Scheme shall be deemed to have been carried out by following the procedure laid down under Section 42,62 and other applicable provisions of the Act.
- (l) There shall be no change in the shareholding pattern or control in the Transferee Company between the record date and the date of listing of the shares of the Transferee Company pursuant to the Scheme, save and except pursuant to the issuance of shares under this Scheme.
- (m) The Authorized share capital of the Transferor Companies shall stand cancelled and without any further act or deed and without any further payment of the stamp duty or the registration fees shall be added to the Authorised Share Capital of the Transferee Company.
- (n) The Transferee company will take necessary arrangement before the issue of the new shares to the shareholders of the Transferor companies by increasing its authorized capital.

16. FRACTION OF SHARES:

The fractions arising due to the above Exchange Ratio shall be treated as under:

- a. No fractional entitlements shall be issued by the Transferee Company, in respect of the fractional entitlements, if any, to which the members of the Transferor Companies may be entitled on issue of allotment of the shares. The Transferee Company shall consolidate all such fractional to its nearest fraction.



- b. The reconstruction/restructuring of capital shall not cause any shareholder to hold any fractional shares in the Company. In respect of the fractional shares, if any, caused by the reconstruction/restructuring of capital, the same shall be rounded off to the nearest whole number.
- c. Further note that at the time of rounding off, if the public shareholders entitlement exceeds, than for rounding off purpose, the promoters entitlement accordingly adjusted to properly suit with public entitlements.
- d. The Capital Structure of the company post merger and approval of the scheme of arrangement as under :

Share Capital	Amount in Rs.
Authorised:*	
1. 705,000 Equity Shares of face value of Rs. 10/- each	Rs. 7,050,000/-
Issued, subscribed and paid-up:	
1. 2,90,678 Equity Shares of face value of Rs.10/- each	Rs. 29,06,780/-

- The existing authorized capital of the transferee company is of Rs. 5,000,000/- consisting of 500,000 equity shares of face value of Rs. 10/- each.
- The Present paid up capital of the Transferee company is Rs. 2,903,780/- consists of 290,378 equity shares of Rs.10/- each.
- 289,678 New Shares of face value of Rs. 10/- each as fully paid up to be issued to the shareholders of the transferor companies respectively based on cl. 140 of this scheme of arrangement against their holdings as mentioned below:

Sl.	Name	of	Present	New Shares to
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No.	Shareholder	Holdings	be issued to the share holders of the Transferor company
1	Deb Suppliers and Traders Private Limited	144,948	145,084
2	Farista Financial Consultant Private Limited	144,430	144,594

- Post Allotment the paid up capital of the Transferee company is Rs. 2,906,780/- consisting of 290,678 equity shares of face value of Rs.10/- aggregating to Rs. 2,906,780/- consisting of 290,678 equity shares of face value of Rs.10/-.
- After giving effect to the swap ratio, there will be reduction of capital of the Transferee Company.

17. ACCOUNTING TREATMENTS OF ASSETS, LIABILITIES AND RESERVES OF THE TRANSFEROR COMPANY:

- (a) Recognizing that the amalgamation is to be considered as an "amalgamation in nature of merger" as defined by the Accounting Standard on "Accounting for Amalgamations" issued by the Institute of Chartered Accountants of India (ICAI), As-14, the accounting treatment in respect of assets, liabilities and reserves of the Transferor Companies shall be governed, subject to the provisions of this paragraph, in accordance with what is described in As-14 "the Pooling of interests Method".
- (b) As on the Appointed Date, and subject to any corrections and adjustments as may, in the opinion of the Board of Directors of the



Transferor Companies be required, the Reserves of the Transferor Companies will be merged with the Reserves of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.

(c) Further, in case of any difference in accounting policy between the Transferor Companies and Transferee Company, the impact of the same till the amalgamation will be quantified and adjusted in the Revenue Reserve(s) as mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistency in the accounting policy.

(d) An amount equal to the balance lying to the credit/ debit of Profit and Loss Account in the books of the Transferor Companies shall be credited/ debited by the Transferee Company to its Profit and Loss Account and shall constitute (or reduce, as the case may be) the Transferee Company's free reserves as effectively as if the same were created by the Transferee Company and credited by the Transferee Company out of its own earned and distributable profits.

(e) The difference between Net Assets Value i.e. Book value of Assets minus liabilities (including Reserves) of the Transferor Companies as on Appointed Date and Equity Share Capital issued to the shareholders of Transferor Companies on Amalgamation by the Transferee Company shall be credited/ debited by the Transferee Company to its Capital Reserve/ Goodwill Account as the case may be. General Reserve shall constitute as free reserves as if the same was created by the Transferee Company out of its own earned and distributable profits.

18. DIVIDEND, PROFIT, BONUS, RIGHT SHARES:

At any time upto the Effective Date:

(a) The Transferor Companies and the Transferee Company shall not declare/or pay dividends, which are interim or final to the respective members relating to any period commencing on or after



the Appointed Date unless agreed to by the Board of Directors of both the Transferor Companies and the Transferee Company.

(b) The Transferor Companies and the Transferee Company shall not issue or allot any right shares, or Bonus Shares or any other security converting into Equity or other Share Capital or obtain any other financial assistance converting into Equity or other Share Capital, unless agreed to by the Board of Directors of the Transferor Companies and the Transferee Company.

(c) The resolutions of the Transferor Company, which are valid and subsisting be considered as resolutions of the Transferee Company and if any such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be valid and shall continue for the Transferee Company.

(d) The borrowing limits of the Transferee Company in terms of Section 180 of the Act shall, without any further act, instrument or deed, stand enhanced by an amount equivalent to the aggregate value of the paid up share capital and free reserves of the Transferor Companies (apart from temporary loans obtained from the bankers in the ordinary course of business) over and above the existing borrowing limits of the Transferee Company.

19. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

A. CAPITAL OF THE COMPANY

(a) The Authorized share capital of the Transferor Companies shall stand cancelled and without any further act or deeds and without any further payment of the stamp duty or the registration fees shall be added to the Authorised Share Capital of the Transferee Company.

(b) The Authorised Share Capital of the Merged Entity shall be the combination/addition of the Authorized capital of the both the Transferor and the Transferee Company as on the Effective date.



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The Authorised capital of the Transferee company after the approval of the scheme will be of Rs. 7,050,000/- consisting of 705,000 equity shares of Rs.10/- each.

(c) The Authorized share capital of the Transferor Companies shall stand cancelled post giving effect of the merger and added to the authorized capital of the Transferee Company as mentioned herein above.

(d) For the issue of the new equity share capital to the shareholders of the transferor companies, the transferee company will add up

(e) No further permission/sanction will be required under section 13,14,18 and/or other applicable provisions of the Companies Act, 2013 by the transferee company to increase its authorized capital to accommodate the issues of shares to the shareholders of the transferor companies through this scheme of arrangement.

Upon the sanction of the Scheme, the Authorised Share Capital of the Transferee Company shall stand increased from Rs. 5,000,000 to Rs. 7,050,000/- (Rupees Seventy Lac Fifty Thousand only) and Clause V of the Memorandum of Association and Clause accordingly shall be amended and be read as:

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V. The Authorised Share Capital of the Company is Rs. 7,050,000/- (Rupees Seventy Lacs Fifty Thousand only) consisting of 705,000 equity shares of Rs.10/- each. The Company has power from time to time to increase or reduce its capital and to divide the shares in such capital for the time being into secured classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such right, privileges or conditions or restrictions in such manner as may for the time being be permitted by the Articles of Association of the Company or the legislative provision for the time being in force in that behalf.



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3(a) The Authorised Share Capital of the Company is as per Clause V of the Memorandum of Association of the Company."

f. OBJECT OF THE COMPANY

- The transferee company will continue with its main object .
- g. There will be no change of management of the Transferee company. The Management of the company is vested with the present Board and the same will continue even after merger.

20. POST CAPITAL OF THE COMPANY

Post Allotment ,the paid up capital of the Transferee company will be Rs. 2,906,780/- consisting of 290,678 equity shares of face value of Rs.10/-.

20.1 The Paid up share capital of the Transferor Companies shall stand cancelled post giving effect of the merger and the shareholders of Transferor companies will receive shares of the transferee company based on the mutually accepted swap ratio and based on the valuation from the transferee company .

20.2 The transferee company will issue 289,678 new equity share capital of face value of Rs.10/- each to the shareholders of the transferor companies, in lieu of their present holdings of 289,378 equity shares of face value of Rs.10/- each

21. PENDING CONVERTIBLE WARRANTS INTO EQUITY SHARES

There were no convertible warrants in to equity shares pending for allotment in transferee or transferor companies.

22. PARTLY PAID UP SHARES

The Transferee or Transferor Companies does/do not has/have any partly paid up shares as on date.

23. CANCELLATION OF SHARES

Upon this Scheme becoming finally effective, the company will issue the new share certificates to the Shareholders whose names shall appear in the Register of Members of the Company on such Record Date fixed as aforesaid, the old share certificates held by them in the Company shall be deemed to



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have been automatically cancelled and cease to be negotiable and be of no commercial or legal value, on and from the Record Date.

The Company directly issue and dispatch the new share certificates of the Company in lieu of the old certificates held by the members entitled for the same as on record date. And in the case of shares are held in dematerialized and electronic form, the required procedure for reflecting the change in the holdings of the members of the Company, as a consequence of the sanctioning of this Scheme, as on the record date shall be adopted for making the necessary alterations in the Depository Accounts of the shareholders (which includes issue of shares directly to the demat account of the shareholders as per their entitlement as on record date).

24. CONSEQUENTIAL CHANGES IN SHAREHOLDING PATTERN

Particulars	No of Share holders - Pre	Pre-Share Holdings	%	No of Share Holders - Post	Post-Share Holdings	%
I. Promoters						
Indian promoters	1	1000	0.44	4	290,678	100
Bodies Corporate	2	289,378	99.66	-	-	-
II. Public Shareholding						
1. Individual	-	-	-	-	-	-
2. Bodies Corporate	-	-	-	-	-	-
TOTAL EQUITY SHARES	3	290,378	100	4	290,678	100



25. DISSOLUTION OF THE TRANSFEROR COMPANY:

The Transferor Companies shall be dissolved without winding up on an order made by the Respective NCLT under Section 230-235 of the Companies Act.

- 26.** Pursuant to this Scheme, the Transferee & Transferor Companies shall file the requisite forms with the Regional Director, Liquidators office, Income Tax & Registrar of Companies & other Statutory and other authorities.

27. LEGAL PROCEEDINGS

The Scheme would not affect any legal or other proceedings by or against the Company.

28. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL(NCLT):

The Transferor and Transferee Companies shall make all applications/petitions under Sections 230 to 233 and other applicable provisions of the Act to the respective NCLT for sanctioning of this Scheme and for dissolution of Transferor Companies without winding up under the Provisions of Act and obtain all approvals as may be required under law.

The Transferee & Transferor Companies shall also with reasonable dispatch make all applications/petitions under Sections 230 to 233 and other applicable provisions of the Act to the NCLT of Judicature at MUMBAI for sanctioning of this Scheme under the Provisions of Act and obtain all approvals as may be required under law.

29. MODIFICATIONS, AMENDMENTS TO THE SCHEME:

The Transferor Companies (by their Directors) and Transferee Company (by their Directors) may assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme or to any conditions or limitations which the respective NCLT or any authorities under the



Law may deem fit to approve of or impose and to resolve any doubt and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme into effect. For the purpose of giving effect of this Scheme or to any modifications or amendments, thereof, the Directors of the Transferor Companies and Transferee Company may give and are authorised to give all such directions that are necessary or are desirable including directions for settling any doubts or difficulties that may arise.

30. SCHEME CONDITIONAL UPON APPROVALS / SANCTIONS:

This Scheme is specifically conditional upon and subject to:

- (a) The approval of and agreement to the Scheme by the requisite majority of such Classes of persons of the Transferor Companies and the Transferee Company as may be directed by the respective NCLT for Transferor and the Transferee company on the applications made for directions under Section 230 of the said Act for calling meetings and necessary resolutions being passed under the Act for the purpose.
- (b) The sanctions of the NCLT obtained under Sections 230 to 232 and other applicable provisions of the Act, if so required on behalf of the Transferor Companies and Transferee Company.
- (c) Filing certified copies of the court orders referred to in this Scheme with the Registrar of Company.

31. EFFECTIVE DATE OF THE SCHEME:

This Scheme although to come into operation from Appointed Date shall not come into effect until the last of the following dates viz.

- (a) The date on which the last of all the consents, approvals, permissions, resolutions, sanctions and/or orders as are hereinabove referred to have been obtained or passed; and
- (b) The date on which all necessary certified copies of the orders under sections 230 and 232 of the Act are duly filed with the



Registrar of Companies and such date shall be referred to as Effective Date for the purpose of the Scheme.

32. REVOCATION OF THE SCHEME

a. In the event of any of the said sanctions and approvals referred to in Clause 31 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Hon'ble NCLT or such other appropriate authority and/or order or orders not being passed as aforesaid before 31.03.2024 or such other date as may be mutually agreed upon by the respective Board of Directors of the Transferor Companies and the Transferee Company who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

b. In the event of revocation under clause 32(a) no rights and liabilities whatsoever shall accrue to or be incurred inter se the Transferor Companies and the Transferee Company or their respective shareholders or employees or any other person if any and in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each Company shall bear its own costs unless otherwise mutually agreed.

c. Further, the Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if such boards are of view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn



up orders with any authority could have adverse implication on any of the company.

33. COSTS, CHARGES AND EXPENSES

All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Companies and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company."



Certified True Copy
Copy Issued "free of cost"
On 17/08/2024

[Signature]
Deputy Registrar
National Company Law Tribunal Mumbai Bench

