

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT - 2

ITEM No.302

CP(CAA)/30(AHM)2023 in CA(CAA)/56(AHM)2022

Order under Section 230-232 of Co. Act, 2013

IN THE MATTER OF:

Gemu Valves India Pvt Ltd
(Transferee Company)

.....Applicant

Order delivered on: 16/04/2024

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-Sd-

CHITRA HANKARE
MEMBER (JUDICIAL)

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT-2**

**CP(CAA)/30(AHM)2023
in
CA(CAA)/56(AHM)2022**

[Application under Sections 230-232 of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016]

Scheme of Arrangement
of

Gemu Gebr Mueller Apparatebau GMBH & Co. KG
(Non Petitioner Company/Transferor Company)

With

Gemu Valves India Private Limited
(Petitioner Company/Transferee Company)

And

Their respective shareholders and Creditors

Order pronounced on 16.04.2024

**CORAM:
MRS.CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**DR. VELAMUR G VENKATACHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

In the matter of:

Gemu Gebr Mueller Apparatebau GMBH & Co. KG
A Company (Limited Partnership)
Incorporated under the Law of Germany
Having its registered office situated at
Fritz- Mueller-Strasst 6-8, D-74653,
Ingelfingen, Ingelfingen,74653

.... Non Petitioner Company/
Transferor Company

AND

Gemu Valves India Private Limited
(CIN: U74999GJ2021PTC122989)
A Company Incorporated under the
Provisions of Companies Act, 1956
Having its registered office situated at
101 & 104 "637" Panchwati Second Line,
Gulbai Tekra, Ellis bridge,
Ahmedabad, Gujarat-380006

.... Petitioner Company/
Transferee Company

Appearance:

For the Applicant: Ms. Dharmishtha Raval, Adv.
For the Income Tax : Ms. Kinjal Vyas, Proxy Adv for
Ms. Maithili D. Mehta,
For the RoC : Ms. Vipal Solanki, Adv. for the RoC

JUDGEMENT

1. The petition has been filed under Sections 230-232 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with companies (Compromise, Arrangement and Amalgamation) Rules, 2016 seeking sanction to the proposed Scheme of Amalgamation with effect from 01.04.202
2. An affidavit in support of the petition has been sworn by Mr. Kuntal Sen behalf of the petitioner company duly

authorized vide Board Resolution passed in the meeting of Board of Directors dated 10.06.2022 of the petitioner company.

3. The petitioner company had filed joint Company Application before this Tribunal being CA(CAA)/56(AHM)2022 sought dispensation of the meeting of equity shareholders, secured creditors and unsecured creditors of the transferee company. In compliance of order dated 19.05.2023 the petitioner company served the notices to the Central Government through the Regional Director, North Western Region, the Registrar of Companies, Gujarat, the Income Tax Authority concerned and The Reserve Bank of India. The affidavit of service of notice is placed on record.
4. The Petitioner Company had jointly filed the present Company Petition being CP(CAA) No. 30 of 2023 before this Tribunal seeking sanction of the proposed scheme. Pursuant to direction contained in order dated 13.07.2023, the petitioner companies published the notice of hearing of the petition in "Free Press Journal" in English and Gujarati transition thereof in "Lok Mitra" in vernacular language. The notice was served upon all concerned statutory authorities. Affidavit to that effect is also filed by the petitioner company.
5. In response to the notice served upon the Regional Director (RD), the Regional Director filed its report along with report of the Registrar of Companies (RoC). Following are the observation of the report of RD and the RoC:-

As per Clause 14.1 of the Scheme, upon the Scheme becoming effective and upon transfer and vesting Business undertaking of the transferor company in

relation to Indian branch operation with transferee company by way of slump sale as defined under section 2(42C) of the Income Tax Act, the transferee Company shall pay a consideration of INR. 9,85,00,000. Therefore, company be directed to comply with the FEMA and RBI guidelines. The transferor company incorporated under the laws of Germany and this Directorate is not aware as to whether the transferor company has complied with the provisions of applicable Act/Rules/Regulation of laws of Germany, therefore direct the petitioner company to undertake the compliance of Commonwealth of the Bahamas.

The transferor company has obtained registration in India vide Foreign Company Registration Number F04756 issued by RoC Delhi, this Directorate is not aware as to whether the notice to the RoC, Delhi has been sent or not as to the project office set up by the transferor company in India shall stand closed. Therefore, direct the petitioner company to place on record all relevant facts on the matter. Para 9 of the Scheme stated about revision of accounts upon scheme being effective, whereas the petitioner company already filed its audited accounts as on 31.03.2022 with MCA portal and appointed date is 01.04.2022 subsequently. Therefore, the said para 9 is attracted to the provisions of Section 131 of Companies Act, 2013 for which separate procedure was to be adhered, in this regard direct the petitioner company to place on record all the relevant facts of the matter.

ROC Report:

It is stated that the Transferor Company was incorporated under the Laws of Germany therefore the prior approval of RBI is required to be obtained in pursuant to Sub-Section 2 of Section 234 of the Companies Act, 2013. It is further stated that neither show-cause notice has been issued to the petitioner transferee company nor any technical scrutiny or inquiry pending against the company. Also no prosecution or complaint is pending against it. Office has not scrutinized the documents of the petitioner transferee company for the purpose of pointing out specific violation of Companies Act. No investigation/inspection is pending under section 209A/206(5) of the Companies Act, 1956/2013 against the transferee Company. RoC also stated that the petitioner companies be directed to follow statutory provisions.

The Petitioner Company has given its undertaking by way of affidavit for compliance of aforesaid directions/observations of RD and ROC which are satisfactory.

6. In response to the notice served upon the Income Tax Department, Income Tax Department filed its report. The observations of the Income Tax Report are as under:

Income Tax Department submitted that “in this regards, it is submitted that as per the records available with this office and details available on ITBA Portal of the Income Tax Department, no proceeding as well as demand is pending in the case of Gemu Valves India Private Limited”.

Further, once the Scheme has been sanctioned by this Tribunal, nothing precludes the Income Tax Department from recovering its legitimate and recoverable outstanding tax dues. The said principles have been stated in the decision dated 25th September 2019 passed by Hon'ble National Company Law Appellate Tribunal, New Delhi in Company Appeal (AT) No. 98 of 2019.

7. In response to the notice served upon the Reserve Bank of India, No objection or report received from the Reserve Bank of India. No reply or objection received from any other statutory authorities or from any other stakeholders.
8. On perusal of the application and documents annexed with it, it is found that scheme stated that the scheme of arrangement would be subject to law of Germany. Therefore this Tribunal listed this matter for clarification on 28.02.2024. The petitioner company filed affidavit in reply to the order dated 28.02.2024, which are satisfactory.
9. During the hearing on 06.12.2023, Ld. Counsel Ms. Bhumi Gandhi, Adv, for Ms. Maithili Mehta counsel appeared on behalf of Income Tax Department, Mr. Shiv Pal Singh for the RD and Ms. Rupa Sutar Dy. RoC stated that they have no objection to the approval of the Scheme.
10. It is stated in the petition that no investigation or proceedings against the petitioner company under section 210 to 226 of the Companies Act, 2013 as well as Section 235 to 251 of the Companies Act, 1956 or the like are pending. Further stated that the provisions of Competition Act, 2022 are not applicable in the present case.
11. It is submitted that the Independent Auditor of the Petitioner Company has certified that the Accounting

Treatment of the scheme is in conformity with the applicable Accounting Standard. A copy of the certificate issued by the Independent Auditor is annexed with company petition.

12. It is stated that the Valuation carried out by AAA Valuation Professionals LLP submitted its Valuation Report stating that: *It is to be noted that the Transferor Company and Transferee Company are forming part of same group and are ultimately control by common set of shareholders. In other words, there will not be any changes to the shareholder's worth as a whole due to the proposed transaction. Accordingly, in order to arrive at the value of the business undertaking, Net Asset Value (NAV) Method have been considered. In view of the above and in consideration of all the relevant facts and circumstances as discussed above, we recommend the fair values of the business undertaking to be Rs. 9,85,00,000/-.*
13. Heard Ld. Counsel for the Petitioner Company and perused documents placed on record.
14. On the basis of above the facts and submissions made by the learned counsel and by considering the entire facts and circumstances of the aforesaid company petition and on perusal of the Scheme and the proceedings, it appears that the requirements of the provisions of Sections 230 and 232 are satisfied by the petitioner company. We are of the considered view that the proposed Scheme of Arrangement is bona fide and in the interest of the shareholders and creditors. In the result, Company Petition No. CP (CAA) No. 30 of 2023 is allowed. The Scheme envisages arrangement involving transfer of Business undertaking of Transferor Company carried out through branch office in India (‘the

Scheme') 'Gemu Gebr Mueller Apparatebau GMBH & Co. KG' and vesting with 'Gemu Valves India Private Limited' on a going concern basis by way of slump sale in accordance with section 2(42C) of the Income Tax Act, 1961. It is declared that the said sanctioned scheme shall be binding on the Transferor Company and the Transferee Company and their shareholders, creditors and all concerned under the scheme.

15. While approving the Scheme as above, we further clarify that this order should not be construed as an order in granting any exemption from payment of stamp duty, taxes including income tax, GST etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/compliance with any other requirement which may be specifically required under any law. It is further clarified that Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and sanction of the Scheme of Arrangement given hereunder shall not adversely affect the rights of Income Tax Department on any past, present or future proceedings.
16. Pursuant to Regulation 9 of the Foreign Exchange Management (Cross Border Merger) Regulations, 2018 Any transaction on account of a cross border merger undertaken in accordance with these Regulations shall be deemed to have prior approval of the Reserve Bank as required under Rule 25A of the Companies (Compromises, Arrangement and Amalgamations) Rules, 2016.
17. This Tribunal orders as under:-

ORDER

18. The Company Petition CP (CAA) No. 30 of 2023 connected with CA(CAA) No. 56 of 2022 is allowed.

- i) The Scheme of Arrangement as annexed herewith as **“Annexure-A”** is hereby sanctioned and **it is declared that** the same shall be binding on the Petitioner Companies and its shareholders and creditors and all concerned under the Scheme.
- ii) It is declared that the Petitioner Transferor Company shall be dissolved without winding up.
- iii) All the properties annexed herewith as **‘Annexure-B’**, rights and powers of the Transferor Company specified in the schedule hereto and all the other property, rights and powers of Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to section 232 of the Companies Act, 2013 be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Company therein. Compliance if any to be in terms of any regulation or under FEMA or any other Acts, pending if any of the Transferor company or due to the sale of assets(slump sale) without winding up of the transferee company, will be made by the Transferee Company within the next 6 months of the order.
- iv) Consideration:
Upon the scheme becoming effective, and upon transfer and vesting Business Undertaking of Transferor Company in relation to Indian Branch

Operation with Transferee Company by way of Slump Sale as defined under the provisions of section 2(42C) of the Indian Income Tax Act, the Transferee Company shall pay a consideration of INR 9,85,00,000 (Rupees Nine Crore Eighty-Five Lakhs only).

- v) All the liabilities and duties of the Petitioner Transferor Company be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Companies Act, 2013 become the liabilities and duties of the Transferee Company.
- vi) All proceedings now pending, if any, by or against the Petitioner Transferor Company be continued by or against the Transferee Company as per the terms of the Scheme.
- vii) All workers / employees of the Transferor Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company as on the Effective Date.
- viii) All concerned authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the certified copy of this order along with the Scheme immediately.

- ix) The Petitioner Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets attached as **Annexure-B**, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, if any, within 60 days from the date of the Order.
- x) The Petitioner Company is further directed to file a copy of this order along with the copy of the Scheme with the concerned the Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.
- xi) The legal fees and expenses of the office of the Regional Director are quantified at Rs.10,000/-in respect of the Petitioner Company. The said fees to the Regional Director shall be paid by the Petitioner Company.
- xii) All concerned authorities to act on a copy of this order along with the Scheme duly authenticated by the Registrar of this Tribunal. The Registrar of this Tribunal shall issue the authenticated copy of this order along with Scheme immediately.
- xiii) Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Dept. shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement

under Sections 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

- xiv) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

19). The Company Petition CP (CAA) No. 30 of 2023 connected with CA(CAA) No. 56 of 2022 disposed off.

-Sd-

DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

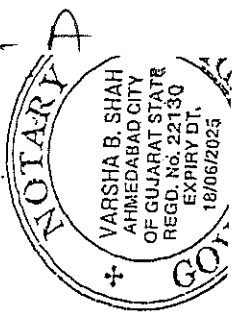
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CHITRA HANKARE
MEMBER (JUDICIAL)

20 JUN 2023
INWARD. No. E 1087

Annexure - A
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ANNEXURE - F
#7



SCHEME OF ARRANGEMENT UNDER SECTIONS 230 TO 232 READ WITH SECTION 234
OF THE COMPANIES ACT, 2013

BETWEEN

GEMU VALVES INDIA PRIVATE LIMITED (TRANSFEREE COMPANY)

AND

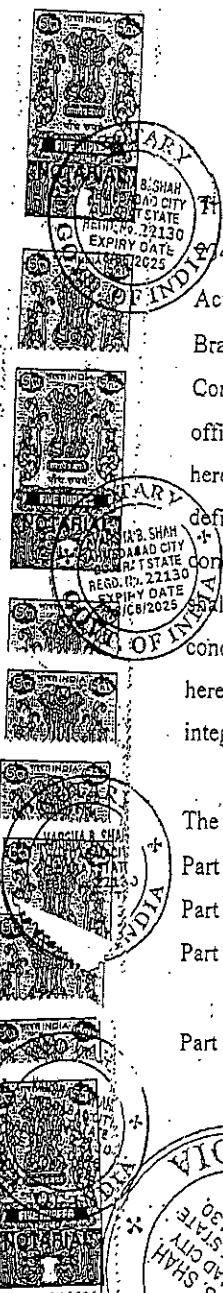
GEMU GEBR. MUELLER APPARATEBAU GMBH & CO. KG (TRANSFEROR COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS S.R. No. 5909 Dt. 17 AUG 2022

VARSHA B. SHAH
NOTARY
GOVT. OF INDIA
17 AUG 2022

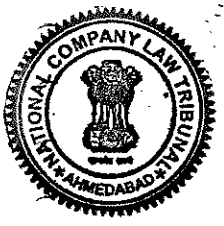
PREAMBLE



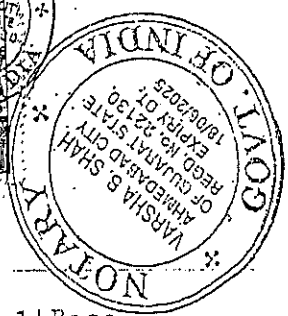
This Scheme (as defined hereinafter) is presented under Sections 230 to 232 read with section 234 of the Companies Act, 2013 (as defined hereinafter) and other relevant provisions of the Act for the transfer and vesting of the business Undertaking (as defined hereinafter) of Indian Branch Office of GEMU GEBR. MUELLER APPARATEBAU GMBH & CO. KG, a Company (limited partnership) incorporated under the laws of Germany and having Branch office in India with registration number F04756 (referred as "Transferor Company (as defined hereinafter) to GEMU VALVES INDIA PRIVATE LIMITED, the Transferee Company (as defined hereinafter) with effect from the Appointed Date (as defined hereinafter), on a going concern, on Slump Sale (as defined hereinafter) basis, and for which lump sum consideration shall be paid by the Transferee Company to the Transferor Company on the agreed terms and conditions as set out herein, in accordance with Section 2(42C) of the IT Act (as defined hereinafter) and for matters consequential, incidental, supplemental and/or otherwise integrally connected therewith.

The Scheme is divided into the following four parts:

- Part I : Introduction, Definitions, Rationale and Date of Taking Effect
- Part II : Share Capital of the Transferor Company and Transferee Company
- Part III: Transfer of business undertaking of Branch Office of Transferor Company to the Transferee Company
- Part IV: Miscellaneous provisions and Conditionality of the Scheme



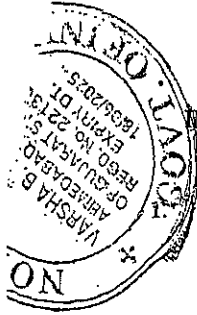
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For, GEMU Valves India Pvt. Ltd.
Director

PART-I

INTRODUCTION, RATIONALE, DEFINITIONS, AND DATE OF TAKING EFFECT



INTRODUCTION

- 1.1 GEMU GEBR. MUELLER APPARATEBAU GMBH & CO. KG is a Company (limited partnership) incorporated under the laws of Germany and having registered address at FRITZ-MUELLER-STRASSE 6-8, D-74653 INGELFINGEN, INGELFINGEN, INGELFINGEN – 74653 (“Transferor Company”).

The Transferor Company is engaged in the business of manufacture and distribution of all kinds of technical appliances and consumables. The Reserve bank of India has granted permission under Foreign Exchange Management Act (FEMA) for establishing a Branch Office in India for the purpose of manufacturing of valves, measurement and control System for all sectors of Industry and accordingly it has established “Branch office” in India having address at Office No. 101 & 104, Building "637", Panchvati Second Lane, Opp. Sears Tower, Off C. G. Road, Gulbai Tekra, Ahmedabad, Gujarat India – 380006.



GEMU VALVES INDIA PRIVATE LIMITED (Corporate Identification Number U74999GJ2021PTC122989) is a company incorporated under the provisions of the Companies Act, 2013 having its registered office at 101 104 637 Panchvati Second Line Gulbai Tekro Ellisbridge Ahmedabad GJ 380006 IN (“Transferee Company”)

The Transferee Company has been incorporated with an object to, inter alia, carry on the business of manufacturing and dealing in all kinds of valves, measurement, and control systems including accessories and fittings thereof, systems, services and software to the customers in India and abroad.

2. RATIONALE OF THE SCHEME

The Transferor Company has established Branch office in India which is regulated in terms of Section 6(6) of Foreign Exchange Management Act, 1999 read with Notification No. FEMA 22(R)/2016-RB dated March 31, 2016 and Master Director- Establishment of Branch Office (BO) / Liaison Office (LO) / Branch Office (PO) in India by foreign entities and as amended from time to time.

The board of the directors of Transferor Company considers India as a Strategic business geography and therefore intends to have permanent business existence in India. The Transferor Company currently operates in India through a Branch office structure for which the regulatory framework is onerous and non-compliance can lead to hefty penalties. There

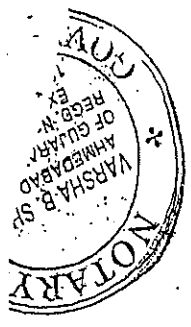
For, GEMU Valves India Pvt. Ltd.



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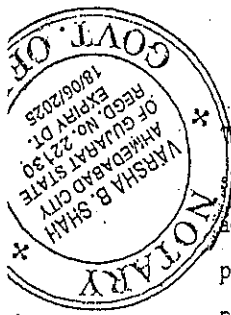
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are lot of operational inflexibilities and regulatory challenges for conducting business through branch office structure.

The Transferee Company is a newly incorporated company and therefore the transfer of business undertaking being carried put through branch in India will achieve following objectives:

- a. Operational flexibilities in the conduct of the business in India.
- b. Establishment of long term business existence in India benefiting various stakeholders such as employees, creditors, customers, governments, regulatory authorities etc.
- c. Focus approach of the management for India business operations.
- d. Establishment of structure which is align to the long term business objective.



The Scheme is in the interest of both the Companies involved and their respective shareholders, creditors, employees, and all other concerned and shall help these companies to achieve and fulfil the objectives more efficiently. The Scheme shall not in any manner be prejudicial to the interest of concerned shareholders or directors or creditors or key managerial personnel or any other stakeholder, of either of the Companies or general public at large.

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

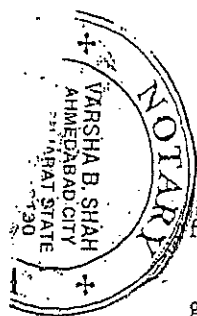
- a. "Act" or "The Act" means the Companies Act, 2013 or any statutory modification or reenactment thereof;
- b. "Applicable Law" means any statute, law, regulation, ordinance, rule, judgment, rule of law, order, decree, clearance, approval, directive, guideline, policy, requirement, or other governmental restriction or any similar form of decision, or determination by, or any interpretation or administration of any of the foregoing by, any statutory or regulatory authority whether in effect as of the date of this Scheme or thereafter and in each case as amended, in any relevant jurisdiction;
- c. "Appointed Date" means 1st April 2022 or such other date as the Tribunal may direct.
- d. "Articles or Articles of Association or AOA" means Articles of Association of Transferor Company and Transferee Company
- e. "Board of Directors" or "Board" means board of directors of the Transferor Company and/or Transferee Company, as the case may be, and shall, unless it is repugnant to the context,



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For, GEMU Valves India Pvt. Ltd.

[Signature]
Director

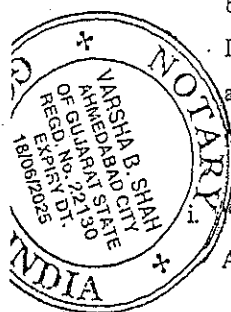


includes a committee of directors or any person authorized by the board of directors or such committee of directors for purposes of matters pertaining to this Scheme.

"Companies" means the Transferor Company and the Transferee Company.

g. "Effective Date" means the later of the dates on which certified copies of the Order passed by the Tribunal sanctioning the Scheme, with or without modification, under Sections 230 to 232 read with Section 234 of the Act are filed with the concerned Registrar of Companies after obtaining all the consents, approvals, permissions resolutions, agreements, sanctions and orders as are hereinafter referred to Reference in the Scheme to the date of "Coming into effect of this Scheme" or "Upon the Scheme being effective" shall mean the Effective Date.

h. "Governmental Authority" means any applicable Central, State or local Government, statutory, regulatory, departmental or public body or authority of relevant jurisdiction, legislative body or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof including, Registrar of Companies, Regional Directors, Foreign Investment Promotion Board, Reserve Bank of India, or arbitration or arbitral body having jurisdiction, courts and other government and regulatory authorities of India.



i. "Memorandum or Memorandum of Association or MOA" means Memorandum of Association of Transferor Company and Transferee Company.

j. "National Company Law Tribunal" or "NCLT" shall mean the National Company Law Tribunal, Ahmedabad or any other relevant bench of the National Company Law Tribunal, constituted under Section 408 read with Sections 419 of the Act or the National Company Law Appellate Tribunal or any other competent Court(s), judicial or quasi - judicial authority, having appropriate jurisdiction and power to sanction the Scheme.

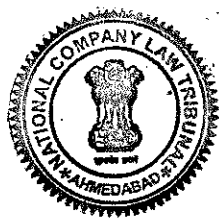
k. "Registrar of Companies" means the Registrar of Companies, Ahmedabad having jurisdiction over the Transferee Company.

l. "Scheme", "Scheme of Arrangement", "the Scheme" or "this Scheme", means the present Scheme of Arrangement in its present form or with any modifications or amendments approved, imposed or directed by the NCLT or any other Governmental Authority and with all the schedules appended thereto, if any.

m. "IT Act" means the Income-tax Act, 1961 and rules made thereunder and shall include any statutory modification, amendment, or reenactment thereof for the time being in force;

n. "Slump Sale" means the transfer and vesting of the Undertaking (as defined herein below) of Transferor Company carried out through Branch Office to Transferee Company on a going

For, GEMU Valves India Pvt. Ltd.



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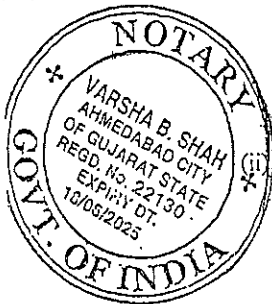
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concern and "as-is-where-is" basis for a lump sum consideration, without values being assigned to the individual assets and liabilities.

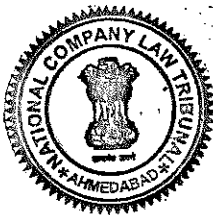
'Undertaking' shall mean and include all the activities, operations and business of transferor company carried out through branch office in India and includes assets, rights and properties (hereinafter referred to as "the said Assets") and all the debts, liabilities, duties and obligations (hereinafter referred to as "the said Liabilities") of the branch office in India of the transferor company on the Appointed Date. Without prejudice to the generality of above, the undertaking of the Transferor Company carried put through branch office in India shall include but is not limited to:

(i) All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;



all assets, as are movable in nature, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office equipment's, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;

(iii) all permits, licenses, permissions including municipal permissions; rights of way, approvals, clearances, consents, benefits, registrations, rights, entitlements, credits, certificates, awards, sanctions, allotments, quotas, no objection certificates, exemptions, concessions, liberties and advantages (including those granted/issued/given by any Governmental, statutory or regulatory or local or administrative bodies for the purpose of carrying on the business of the Transferor Company or in connection therewith) including those relating to the privileges, powers, facilities of every kind and description of whatsoever nature and the benefits thereto that pertain exclusively to the Transferor Company.



(iv) all contracts, agreements, service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, minutes of meetings, bids, tenders,

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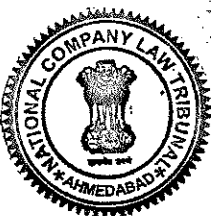
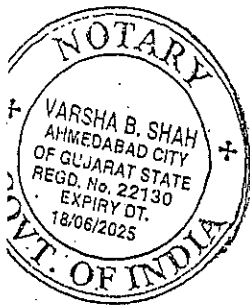
For, GEMU Valves India Pvt. Ltd.

Director



expression of interest, letter of intent, hire and purchase arrangements, lease/license agreements, tenancy rights, agreements/panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/manufacturer of goods/service providers, other arrangements, undertakings, deeds, bonds, schemes, concession agreements, insurance covers and claims, clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits there under

- (v) all applications (including hardware, software, licenses, source codes, parameterisation and scripts), registrations, goodwill, licenses, trade names, trademarks, service marks, copy rights, patents, domain names, designs, trade secrets, research and studies, technical knowhow, confidential information and all such rights of whatsoever description and nature there off.
- (vi) : all rights to use and avail telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interests held in trusts, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and whosoever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company in relation to Indian Branch office;
- (vii) all books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), test reports, computer programmes, drawings, manuals, data, databases including databases for procurement, commercial and management, catalogues, quotations, sales and advertising materials, product registrations, dossiers, product master cards, lists of present and former customers and suppliers including service providers, other customer information, customer credit information, customer/supplier pricing information, and all other books and records, whether in physical or electronic form, of the Transferor Company in relation to Branch Office;
- (viii) all debts (whether secured or unsecured), borrowings including loans and borrowings from banks/financial institutions, obligations, duties and liabilities, including the contingent liabilities of the Transferor Company in relation to Branch office;



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For, GEMU Valves India Pvt. Ltd.

Director



- (ix) all legal or other proceedings of whatsoever nature of the Transferor Company in relation to Branch office;

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

4. DATE OF TAKING EFFECT

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the NCLT or by any Governmental Authority shall be effective from the Appointed Date but shall be operative from the Effective Date.

PART-II

5. SHARE CAPITAL OF TRANSFEROR COMPANY AND TRANSFEREE COMPANY

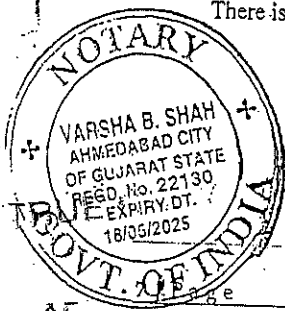
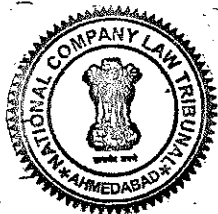
- 5.1 The capital of the Transferor Company as on 31.12.2021 is as under:

Partner's Capital	Amount (EUR)
Fixed capital	4,000,000
Total	4,000,000

- 5.2 The authorized, issued, subscribed and paid up share capital of the Transferee Company as on 31.03.2022 is as under:

Authorized Share Capital	Amount (INR)
10000 Equity shares of Rs.10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid up Share Capital	
10000 Equity shares of Rs.10 each	1,00,000
Total	1,00,000

There is no change in the capital structure of the Transferee company after the aforesaid date.



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For, GEMU Valves India Pvt. Ltd.

Director



PART-III



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TRANSFRAND VESTING

Upon the Scheme becoming effective and with effect from the opening of business as on the Appointed Date, pursuant to the sanction of this scheme by the NCLT and pursuant to the provisions of sections 230 to 232, 234 and other applicable provisions if any, the undertaking of the transferor company carried out through branch office shall without any further act or deed, be and the same shall stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company, as a going concern basis by way of a Slump Sale (as defined under 2(42C) of the IT Act, 1961) for a lump sum consideration as set out hereinafter without any further act or deed, as per the provisions contained herein and in this Scheme so as to become the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme

Without prejudice to the generality of Clause 6 above, upon the coming into effect of the scheme and with effect from the appointed date

- 6.1 All immovable properties i.e. land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) of the India branch office operations, and all documents (including panchnamas, declarations, receipts) of title, rights and easements in relation thereto and all rights, covenants, continuing rights, title and interest in connection with the said immovable properties;
- 6.2 All assets, as are movable of the India branch office, whether present or future or contingent, tangible or intangible, in possession or reversion, corporeal or incorporeal (including plant and machinery, furniture, fixtures, office equipment, communication facilities, installations, vehicles), actionable claims, earnest monies and sundry debtors, financial assets, outstanding loans and advances, recoverable in cash or in kind or for value to be received, provisions, receivables, funds, cash and bank balances and deposits including accrued interest thereto with Government, semi-Government, local and other authorities and bodies, banks, customers and other persons, the benefits of any bank guarantees, performance guarantees;
- 6.3 All statutory licenses and approvals, including but not limited to, permissions, clearances, incentives, consents and authorization orders, and all other business certifications and all other registration certificates issued to Branch Office under the Applicable Law(s)
- 6.4 All the liabilities, obligations including the charges or encumbrances on assets/undertaking, guarantees given, of India branch office, shall, without any further act or deed, be and stand transferred, to the Transferee Company, pursuant to the applicable provisions of the said Act, so as to become as from the Appointed Date, the debts, liabilities, duties and obligations of the



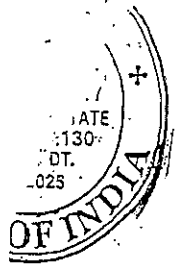
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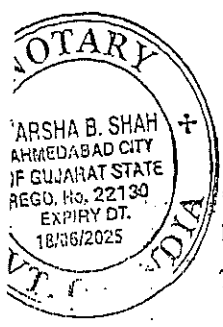
For, GEMU Valves India Pvt. Ltd.

Director



Transferee Company. The consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause & Scheme. Provided however that, this shall not mean or result into enhancing the security for any loan, deposit or obligation created by the Transferee Company. The Transferee Company shall not be obliged to create any further or additional security therefore.

7 UPON COMING INTO EFFECT OF THE SCHEME

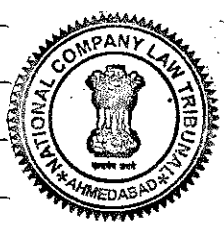


7.1 With effect from the Effective date and until such time the name of the Transferee Company is replaced in the relevant statutory/Government records, registers and contracts related to the assets and liabilities of the Transferor Company in relation to India Branch office operations, if any, the Transferee Company shall be entitled to raise invoices in the name of the Transferor Company and utilize the name of the Transferor Company as the division of the Transferee Company. Until such time any amounts received by the Transferor Company in relation to India Branch office operations, after the Effective Date, shall be deemed to be held in trust on behalf of the Transferee Company. Thereafter, all such sums shall be remitted by the Transferor Company to the Transferee Company.

7.2 All cheques and negotiable instruments, payments orders received in the name of the Transferor Company in relation to India Branch office operations, after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company. Similarly, bankers of the Transferee Company shall honor cheques issued by the Transferor Company in relation to India Branch office operations, for payment after the Effective Date.

7.3 With effect from the Effective date and until such time the title, rights, interest in connection with all the immovable properties (land together with the buildings and structures standing thereon (whether freehold, leasehold, leave and licensed, right of way, tenancies or otherwise) in the names of the Transferor Company in relation to India Branch office operations, is transferred in the name of Transferee Company, the Transferee Company shall deem to hold such title, rights, interest in immovable properties in trust, for the benefit of Transferee Company till such time as transfer is affected..

7.4 With effect from the Effective date and until such time all statutory licenses and approvals, including but not limited to, permissions, clearances, incentives, consents and authorization orders, and all other business certifications and all other registration certificates issued to the Transferor Company in relation to India Branch office operations under the Applicable Law(s) are transferred to Transferee Company, the Transferee Company shall deem to hold in trust such statutory licenses and approvals for the benefit of Transferee Company till such time as transfer is affected.

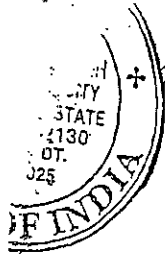


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For, GEMU Valves India Pvt. Ltd.

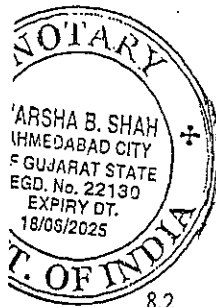
ADVOCATE

Director



7.5 The Transferee Company, at any time after the coming into effect of this Scheme, may execute deeds of confirmation in favor of any party to any contract or arrangement or memorandum of understanding to which the Transferor Company in relation to India Branch office operations, are 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 this Scheme, be deemed to be authorized to execute any such writings in the name of the Transferor Company to carry out or perform all such formalities or compliance, referred to above on the part of the Transferee Company to be carried out or performed.

8 TAXES

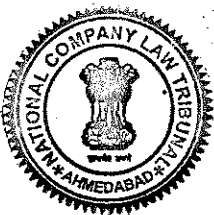


8.1 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax, any tax credits including Minimum Alternate Tax ("MAT") credit, taxes withheld/paid in a foreign country, Goods and Services Tax ("GST"), etc.) payable by or refundable to the Transferor Company in relation to India Branch office operations, including all or any refunds or claims shall be treated as the tax liability or refunds/claims, etc. as the case may be, of the Transferee Company, and any tax incentives, benefits advantages, privileges, exemptions, benefits, credits, tax holidays, remissions, reductions, etc., as would have been available to the Transferor Company in relation to India Branch office operations, shall upon the Scheme being effective, be available to the Transferee Company.

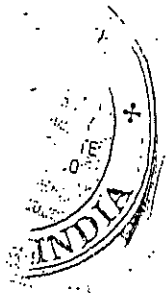
8.2 Upon the Scheme being effective, the Transferee Company shall be entitled to claim refunds or credits, including input tax credit, with respect to taxes paid by, for, or on behalf of, the Transferor Company in relation to India Branch office operations, under Applicable Law(s), including income tax (including tax losses), Minimum Alternate Tax ("MAT"), GST, CENVAT or any other tax, whether or not arising due to any *inter se* transaction, even if the prescribed time limits for claiming such refunds or credits have lapsed.

8.3 Upon the coming into effect of the Scheme, all tax compliances under any tax laws by the Transferor Company in relation to India Branch office operations, on or after Appointed Date shall be deemed to be made by the Transferee Company.

8.4 Upon the Scheme being effective, any advance tax, self-assessment tax, minimum alternate tax including unutilized MAT credit up to the Appointed Date and/or-credit available for Tax Deducted at Source ("TDS") or vested with the Transferor Company in relation to India Branch office operations, including any taxes paid and taxes deducted at source and deposited by the Transferee Company on *inter se* transactions during the period between the Appointed Date and the Effective Date shall be treated as advance tax paid by the Transferee Company and shall be available to the Transferee Company for set-off against its liability under the Income-tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS



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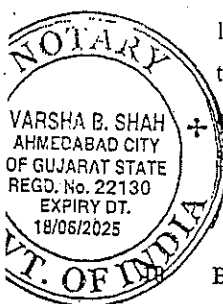


certificates issued by the Transferee Company to, or for the benefit of, the Transferor Company in relation to India Branch office operations, under the Income-tax Act, 1961 with respect to the inter se transactions would be available to the Transferee Company to seek refund from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company in relation to Indian Branch Office on transactions other than inter se transactions during the period between the Appointed Date and the Effective Date shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

8.5 The Transferee Company is also expressly permitted to claim refunds, credits, including restoration of input credit, tax deduction in respect of nullifying of any transaction between the Transferor Company in relation to India Branch office operations and the Transferee Company.

9 REVISION OF ACCOUNTS / RETURNS

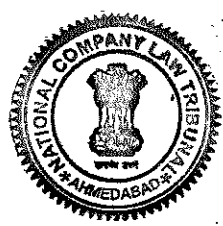
It is hereby provided that upon the Scheme being effective, the Transferee Company is also expressly permitted to reopen and revise its financial accounts for any relevant year, income tax returns, withholding tax returns, GST return and any other statutory returns and filings under the tax laws, notwithstanding that the period of filing/revising such return may have lapsed to obtain TDS certificates, including TDS certificates relating to transactions between the Transferor Company and the Transferee Company, and to claim refunds of advance tax and withholding tax credits, GST refund, VAT refund etc., pursuant to the provision of this scheme.



BUSINESS AND PROPERTY IN TRUST AND CONDUCT OF BUSINESS OF THE TRANSFEROR COMPANY FOR THE TRANSFEE COMPANY

With effect from the Appointed Date and up to and including the Effective Date:

10.1. Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, realize all monies and complete and enforce all pending Contracts and transactions in the name of the Transferor Company in relation to Indian Branch office to the extent necessary until the transfer of the rights and obligations of the Transferor Company including its India Branch office operations, to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt it is clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company has been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as it may be necessary.



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Director

10.2. The Transferor Company in relation to India Branch office operations, shall be carrying on and be deemed to have been carrying, on all business and activities and shall hold and stand possessed of and shall be deemed to hold, and stand possessed of all assets, rights, title, interest, authorities, contracts, investments and strategic decisions for and on account of, and in trust for the Transferee Company;

10.3. All income or profits accruing or arising to the Transferor Company in relation to India Branch office operations or all costs, charges, expenses or losses arising or incurred by it (including the effect of taxes, if any, thereon), shall, for all purposes, be treated as profits, income, costs, charges, expenses, taxes or losses, as the case may be, of the Transferee Company;

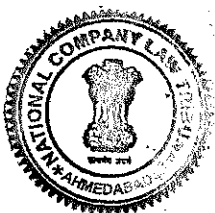
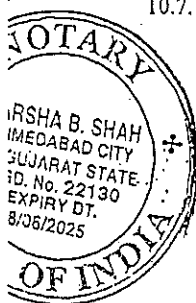
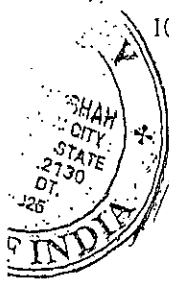
10.4. It is clarified that any advance tax paid / TDS credits / TDS certificates received by the Transferor Company in relation to India Branch office operations, shall be deemed to be the advance tax paid by / TDS credit / TDS certificate of the Transferee Company.

10.5. Similarly, any other taxes including but not limited to goods & service tax, sales tax, value added tax, if any, paid by the Transferor Company in relation to Branch office operations, on or after the appointed date, in respect of period after such date shall be deemed to have been paid by or for the benefit of the Transferee Company.

10.6. All assets howsoever acquired by the Transferor Company in relation to Indian Branch office operations, for carrying on its business, operations or activities and the liabilities relating thereto shall be deemed to have been acquired and are also contracted for and on behalf of the Transferee Company.

10.7. The Transferor Company in relation to India Branch office operations, shall also be entitled, pending sanction of the Scheme, to apply to the Central Government, State Government, and all other agencies, department and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which Transferee Company may require including the registration, approvals, exemptions, relieves, etc., as may be required / granted under any law for the time being in force for carrying on business of the Transferee Company.

10.8. The transfer of assets, properties, liabilities or Undertaking(s) and the continuance of proceedings by or against the Transferor Company in relation to India Branch office operations, shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds things done and executed by the Transferor Company in regard thereto, as done executed by the Transferee Company on behalf of itself.



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For, GEMU Valves India Pvt. Ltd.



10.9. The Transferor Company in relation to undertakes that it will preserve and carry on the business with diligence and utmost business prudence and agrees that it will not, alienate, charge, mortgage or encumber or otherwise deal with or dispose of any assets or any part thereof or recruit new employees (in each case except in the ordinary course of business) or undertake substantial expansion or change the general character of the business; and

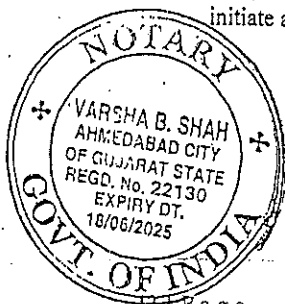
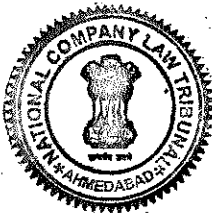
11. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

11.1. Subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatever nature to which the Transferor Company in relation to Indian Branch office is a party, subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favor of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

11.2. It is clarified that in case of any such instruments including contracts, deeds, etc., wherever required, shall amend or modify such instrument etc., as may be appropriate, by appending, attaching or affixing thereto such addendum, stickers, papers, supplementary modification deeds etc. with or without affixing the Common Seal of the Company, to denote and signify the Transferee Company as a party thereto stepping instead and in place of the Transferor Company. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.

12. LEGAL PROCEEDINGS

12.1. If any suit, writ petition, appeal, revision or claims or action before any statutory or quasi-judicial authority or tribunal other proceedings of whatever nature (hereinafter called "the Proceedings") by or against the Transferor Company in relation to Indian Branch office be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the Arrangement of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent, as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company, as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings for and on behalf of the Transferor Company.

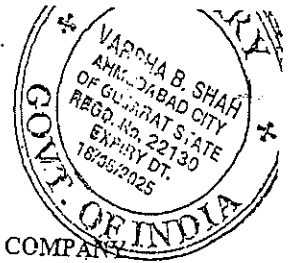


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For, GEMU Valves India Pvt. Ltd.

Director



STAFF, WORKMEN AND EMPLOYEES OF THE TRANSFEROR COMPANY

All the staff, workmen and other employees in the service of the Transferor Company in relation to Indian Branch office immediately before the Arrangement under the Scheme, if any shall become the staff, workmen and employees of the Transferee Company, on the basis that:

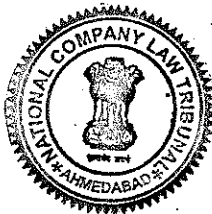
- 13.1. Their service shall be continuous and shall not be interrupted by reason of the Arrangement
- 13.2. The terms and conditions of service applicable to the said staff, workmen or employees after such Arrangement shall not in any way be less favorable to them than those Applicable to them immediately before the Arrangement ; and
- 13.3. It is expressly provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or any other Fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Company in relation to Indian Branch Office are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with provisions of such Funds as per the terms provided in the respective Trust Deeds. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees of the Transferor Company under such Funds and Trusts shall be protected. It is clarified that the services of the employees of the Transferor Company will also be treated as having been continuous for the purpose of the aforesaid Funds or provisions.

14. CONSIDERATION

Upon the scheme becoming effective, and upon transfer and vesting Business Undertaking of Transferor Company in relation to Indian Branch Operation with Transferee Company by way of Slump Sale as defined under the provisions of section 2(42C) of the Indian Income Tax Act, the Transferee Company shall pay a consideration of INR 9,85,00,000 (Rupees Nine Crore Eighty-Five Lakhs only).

15. PROFITS, DIVIDENDS, BONUS / RIGHTS SHARES

With effect from the Appointed Date, the Transferor Company in relation to Indian Branch office shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.



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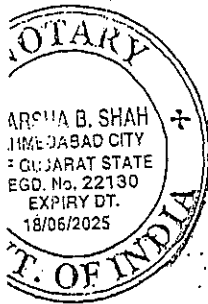


ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR AND TRANSFEREE COMPANY

- 16.1 The Transferor Company and the Transferee Company shall abide by the Accounting Standards, for giving effect to the transfer and vesting of business Undertaking as contemplated in the Scheme.
- 16.2 Upon the Scheme becoming effective, the Transferee Company shall account for slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.
- 16.3 Upon the Scheme becoming effective, the Transferor Company shall account for slump sale in its books of accounts in accordance with the requirements of the Accounting Standards.

Part-IV

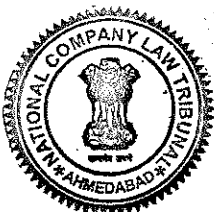
17. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL AND GOVERNMENTAL AUTHORITY



The Transferor Company shall make its application for this Scheme of Arrangement to such Governmental Authorities as may be prescribed by the applicable laws of Germany, if required, and the transferee Company shall, make petitions/applications under the Act to the National Company Law Tribunal at Ahmedabad and the Government Authority(ies), pursuant to Sections 230 to 232 read with section 234 of the Act and other applicable provisions of the Companies Act, 2013, as may be applicable, from time to time, for holding/dispensing with the meetings of the shareholders and/or creditors of the Companies and obtaining one or more orders sanctioning this Scheme and carrying this Scheme into effect.

18. MODIFICATIONS/AMENDMENTS TO THE SCHEME

- 18.1. The Transferor Company (by its any of Directors) and the Transferee Company (by any of its Directors) may in their full and absolute discretion assent from time to time on behalf of all persons concerned to any modifications or amendments or addition to this Scheme of Arrangement or to any conditions or limitations which the Hon'ble NCLT of Ahmedabad or such other Courts and Governmental Authority(ies) and authorities of Germany or any authorities under the Law may deem fit to approve of or impose and / or to resolve any doubt or difficulties that may arise for carrying out this Scheme of Arrangement and to do and execute all such acts, deeds, matters and things as may be necessary, desirable or proper for carrying the Scheme of Arrangement into effect.
- 18.2. For the purpose of giving effect of this Scheme of Arrangement or to any modifications or amendments, thereof, any of the Directors of the Transferor Company and any of the Directors of the Transferee Company may give and are authorized to give all such directions that are



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necessary or are desirable including directions for settling any doubts or difficulties that may arise.

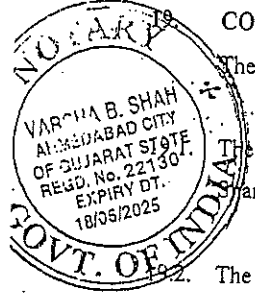
18.3. Further any of the Directors of the Transferor Company and any of the Directors of the Transferee Company shall be entitled to modify any of the terms of this Scheme of Arrangement in future, to settle any of the difficulties or to implement the provisions of this Scheme of Arrangement smoothly and hassle-free manner, if such need arises and for all purposes the Effective Date for such subsequent modified Scheme of Arrangement shall be the same as specified in this Scheme of Arrangement.

18.4. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the Applicable Law(s) prevailing in India at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the Applicable Law(s) shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said laws. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferor Company and the Transferee Company, as the case may be, which power shall be exercised reasonably in the best interests of the companies concerned.

18.5. Notwithstanding Clause 18.1, 18.2, 18.3 and 18.4 above, the Companies (acting through their respective Board of Directors), shall be at liberty to withdraw or modify the Scheme for the reason of any condition or alteration imposed by the Tribunal or any other Governmental/regulatory authority, not being acceptable to them.

CONDITIONALITY OF THE SCHEME

The effectiveness of the Scheme is conditional upon and subject to:



The Scheme being approved by the respective requisite majorities of the various classes of shareholders and creditors of the Transferee Company, as required under the Act.

The sanction of the Hon'ble NCLT of Ahmedabad being obtained under the Act, whether with or without any modifications and amendments as the NCLT may deem fit and other Governmental Authorities, in favor of the Transferee Company.

19.3. Certified copies of the Order of the Hon'ble NCLT being filed by the Company with the Registrar of Companies having jurisdiction over the Transferee

19.4. The decision of any Director of the board of the Companies with respect to approval and/or filing whether required or not with the Governmental Authorities shall be final and binding.



TRUE COPY

For, GEMU Valves India Pvt. Ltd.

[Signature]
ADVOCATE

[Signature]
Director



21. COST, CHARGES AND EXPENSES

All costs, charges, taxes including duties, levies and all other expenses, if any, arising out of/or incurred in securing approvals and sanctions for the Scheme and matters incidental thereto, shall be borne and paid by the Transferee Company.

22. APPROVALS/SANCTIONS NOT FORTHCOMING

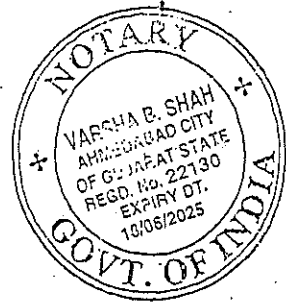
In the event of any of the said sanctions and/or approvals referred to in the preceding Clause No. 19 above not being obtained and/or the Scheme of Arrangement not being sanctioned by the Hon'ble NCLT or any other Governmental Authorities and/or the Order(s) not being passed or sanctions not being granted as aforesaid before or within such further period(s) as may be agreed upon from time to time by the Transferor Company (by any of its Directors) and the Transferee Company (by any of its Directors), and the Board of the Transferor Company and the Transferee Company are hereby empowered and authorized to agree to and extend the aforesaid period from time to time without any limitations in exercise of their power through and by its delegates, this Scheme of Arrangement shall stand revoked, cancelled and be of no effect save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, obligation and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in this Scheme of Arrangement and or otherwise arise as per Law.

IDENTIFIED BY ME

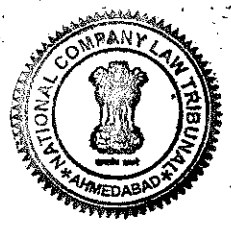
Miranjan H. Patel
ADVOCATE
MIRANJAN H. PATEL
SANAD No.: G / 709 / 80

SOLEMNLY AFFIRMED
BEFORE ME

Varsha B. Shah
VARSHA B. SHAH
NOTARY
GOVT. OF INDIA



17 AUG 2022



TRUE COPY

Miranjan H. Patel
ADVOCATE

For, GEMU Valves India Pvt. Ltd.

[Signature]
Director

List of the assets of GEMU GEBR. MUELLER APPARATEBAU GMBH & CO. KG as on 31st March, 2024 to be transferred to GEMU VALVES INDIA PRIVATE LIMITED pursuant to the scheme sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad.

**Schedule
Part I**

Particulars of Freehold Properties

(i) **Land:** to provide Schedule of the property i.e. village name, survey no, TP Scheme, FP No and Area. - NIL

(ii) **Building:** to provide Schedule of the property i.e. building constructed and situated at village name, survey no, TP Scheme, FP No and Area.

1.	Survey nos/f.p. nos./ t.p.s. no Moje etc. including area.	<p>Office No. 101, "637" Building T. P. No. 3, Final Plot No. 637 and 638, Moje Kocharab of Sabarmati Taluka in the registration District Ahmedabad, admeasuring 219.36 Sq. Mtr.</p> <p style="text-align: center;">AND</p> <p>Office No. 104, "637" Building T. P. No. 3, Final Plot No. 637 and 638, Moje Kocharab of Sabarmati Taluka in the registration District Ahmedabad, admeasuring 191.61 Sq. Mtr.</p>
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(iii) **Plant and Machinery:** Nil

Part II

Particulars of Leasehold Properties

(i) **Land:** Nil

(ii) **Building:** Nil

Part III

A. Particulars of Investment in Shares & Securities:



shares and description Face Value Current Market Value

Nil

B. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	HDFC Bank Limited, Navrangpura Branch, Ahmedabad	Current	50200017549112

C. Registration with Various Authorities under respective laws, Bodies etc.:

Name of Authority	Nature of registration	Registration Number
INCOME TAX DEPARTMENT	PAN	AACCG6532A
	TAN	AHMG03193B
SERVICE TAX DEPARTMENT	S.T. REG. NO.	AACCG6532ASD001
Goods and Service Tax (GST) Number	Reg No.	24AACCG6532A2Z6
EXCISE & CUSTOMS	IEC Cod No.	AACCG6532A
REGISTRAR OF COMPANY'S FRN NO.		F04756
PF REGISTRATION NO.		GJVAT0053033000
ESI REGISTRATION		37001018850001099
PROFESSIONAL TAX REGISTRATION NO.		PRC013130035 PEC013130823
Electric Connections	Torrent Power Limited	Service No. 100614292

D. VEHICLES: Description and Registration No.

SR NO	CAR	VEHICLE REGISTRATION NO.
1	AUDI A4	GJ-01WJ-2652

For, GEMU GEBR. MUELLER APPARATEBAU
GMBH & CO. KG

Kuntal
Kumar Sen

Digitally signed by
Kuntal Kumar Sen
Date: 2024.04.16
16:01:33 +05'30'

Authorised Signatory

