

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No. 301
CP(CAA)/42(AHM)2023 in
CA(CAA)/33(AHM)2023

Order under Section 230-232 of Co Act, 2013

In The Matter Of:

Avikal Tradelink Pvt Ltd
Perfect Connections Ltd
Equinox Solutions Ltd

.....Applicant

.....Respondent

Order delivered on: 23/04/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

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

-SD-

SAMEER KAKAR
MEMBER (TECHNICAL)

-SD-

SHAMMI KHAN
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH - I, AHMEDABAD**

**CP(CAA) No.42/NCLT/AHM/2023
in
CA(CAA) No. 33/NCLT/AHM/2023**

[Application under section 230-232 read with Section 66 and other applicable Provisions of the Companies Act, 2013 read with the Companies (Compromise, Arrangement and Amalgamation) Rules, 2016]

**In the matter of Scheme of Arrangement in the nature
of Amalgamation**

In the matter of:

Avikal Tradelink Private Limited

(CIN: U74110GJ1983PTC006639)

Registered office is situated at;

41, 3rd Floor, NOBLES, Opp.

Nehru Bridge, Ashram Road,

Ahmedabad-380009

....Transferor Company 1

With

Perfect Connections Limited

(CIN: U74140GJ1994PLC023765)

Registered office is situated at;

41-A, Nobles Commercial Centre,

3rd Floor, Right Wing, Ashram Road,

Ahmedabad-380009

....Transferor Company 2

Equinox Solutions Limited

(CIN: U29190GJ1984PLC007317)

Registered office is situated at;

41, Nobles, A Building, Ashram Road,

Ahmedabad-380009

....Transferee Company

And

Restructure of Share Capital of Equinox Solutions Limited

Order pronounced on: 23.04.2024

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SAMEER KAKAR, MEMBER (TECHNICAL)

For the Applicant : Ms. Swati Soparkar, Advocate

For the GSFC : Mr. Manish Malpani, Executive Officer &
Regional Manager

For Income Tax : Ms. Riya Navin, Proxy Advocate for : Ms.
Maithili Mehta, Advocate

For RD : Mr. Shiv Pal Singh, Deputy Director

For RoC : Ms. Vipal Solnaki, Company Prosecutor

ORDER

1. The present Company Petition has been filed by the Petitioner Companies above named for the purpose of the approval of the Scheme of Arrangement in the nature of Amalgamation between **Avikal Tradelink Private Limited** (for brevity "Transferor Company 1"), **Perfect Connections Limited** (for brevity "Transferor Company 2") and **Equinox Solutions Limited** (for

brevity “Transferee Company”), under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity ‘the Rules’) (hereinafter referred to as the ‘SCHEME’) pursuant to the Scheme proposed by the Petitioner Company and the said Scheme is also annexed at "**Annexure H**" of the Petition.

- 2.** The Scheme inter alia provides for the Arrangement in the nature of amalgamation of Avikal Tradelink Pvt. Ltd. and Perfect Connections Ltd. with Equinox Solutions Ltd. and Restructure of Share Capital of Equinox Solutions Limited.
- 3.** Affidavit in support of the above Petition was sworn on behalf of the Petitioner Companies and has been filed by Mr. Naishadh Parikh for all the Applicant Company along with the Petition. The above-named Authorised Signatories of Petitioner Companies have been

authorized vide Board Resolution dated 18.11.2022 passed by the Petitioner Companies.

4. 1ST MOTION APPLICATION – IN BRIEF

4.1 The Petitioner Company have filed the First Motion Application vide CA(CAA) No. 33/NCLT/AHM/2023 seeking reliefs as follows: -

	EQUITY SHAREHOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
TRANSFEROR COMPANY 1	To dispense with	N.A	To dispense with
TRANSFEROR COMPANY 2	To dispense with	To order Meeting	To order Meeting
TRANSFeree COMPANY	To dispense with	To order Meeting	To order Meeting

4.2 Based on such application moved under Sections 230-232 of the Companies Act, 2013; directions were issued by this Tribunal, vide order dated **19.05.2023**, to dispense the meeting of:

- i. Equity shareholders of all the Applicants Company,
- ii. Secured Creditor of Transferor Company-1
- iii. Unsecured Creditor of Transferor Company-1

To order meeting of:

a) Secured Creditor of Transferor Company-2 and Transferee Company at 101-103, 1st floor, North Tower, ONE42, Behind Ashok Vatika, Iskon Ambli Road, Ambli, Ahmedabad-380058 on 17.07.2023 at 02:30 P.M. and 11:00 A.M respectively.

b) Unsecured Creditor Transferor Company-2 and Transferee Company through Video Conferencing or other audio-visual modes on 18.07.2023 at 10:30 A.M. and 1:00 P.M. respectively.

4.3 Accordingly, the Tribunal has appointed Mr. Amar N Bhatt, Advocate and in his absence Mr. Kunal P Vaishnav, Advocate as the Chairperson and Mr. Nirav Soni, Practicing Company Secretary as the Scrutinizer of the meeting(s) and gave directions to comply with various stipulations contained in the Order including filing of the Chairperson's Report.

4.4 This Tribunal also directed issuance of notices to statutory authorities viz. **i)** the Central Government through the Regional Director, North Western Region,

ii) Registrar of Companies, Gujarat, **iii)** Income-Tax Authority, and iv) the Official Liquidator (in respect of the Transferor Companies) stating that the representations, if any, to be made by them within a period of 30 days from the date of receipt of such notice.

4.5 In compliance of the order dated 19.05.2023 made by this Tribunal in CA (CAA) No. 33 of 2023, The Applicant filed an affidavit on 27.06.2023 regarding serving of notice of the meetings to Secured Creditors and Unsecured Creditors of the Transferor Company-2 and Transferee Company and advertisement of notice of meetings. The Petitioner Companies have sent notice to statutory authorities and filed affidavit regarding service of notice to the aforesaid statutory authorities on 06.07.2023.

4.6 The Chairperson Mr. Kunal Vaishnav has submitted Report along with scrutinizer's Report on the meeting of Secured Creditors and Unsecured Creditors of Transferor Company-2 and Transferee Company on

17.07.2023 and 18.07.2023 with the Tribunal. From the Chairperson's report, it is observed that the Secured Creditors and Unsecured Creditors of the Transferor Company-2 and Transferee Company had consented in favour of the Scheme. The said Chairperson's report is annexed at **Annexure K-1 & K-2** of the Petition.

5. RATIONALE OF THE SCHEME

5.1. All the three companies belong to the same management group. As indicated earlier, Avikal is the Holding Company for both PCL and ESL. Although the current commercial activities of these three companies are different in nature, it has been realised by the Board of Directors of these companies that the amalgamation of these companies shall be helpful to achieve the following objectives:-

- a. The amalgamation will result in business and operational synergies in terms of complete integration of facilitates which would result in

optimum utilization of capital and resources and reduction in overall operating and maintenance cost and benefits of economies of scale.

- b. simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses;
- c. The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances and reduced costs.
- d. Simplify shareholding structure and reduce shareholding tiers;

In view of the aforesaid, the Board of Directors of these companies have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, and other Applicable Laws. The

proposed amalgamation shall result in the Reduction of part of the Issued and Subscribed Capital of Equinox Solutions Limited, the Transferee Company due to cancellation of the shares held in it by Avikal, the Transferor Company-1. However, considering the issue of new shares by Equinox to the shareholders of both Avikal and PCL, there will not be Net Reduction of the Capital. This being consequential in nature is proposed as an integral part of the Scheme of Arrangement and separate procedure for Reduction of Capital as envisaged under Section 66, shall not be required to be separately complied with, in terms of provisions of Section 230, Explanation.

- 6.** In the second motion application filed by the Petitioner Companies, this Tribunal vide order dated directed the Petitioner Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) the Central Government through Regional Director, North Western Region, (ii) the Registrar of Companies,

Gujarat (iii) the Income-Tax Authority (iv) Official Liquidator and other sectoral regulators, who may govern the working of the respective company, as well as for paper publication to be made in “**Indian Express**” in English language and “**Sandesh**” in Vernacular Language both Ahmedabad Edition.

7. In compliance to the said directions issued by this Tribunal, the Petitioner Companies have filed an affidavit of service before the Registry of this Tribunal on **05.10.2023** and a perusal of the same discloses that the Petitioner Companies have effected paper publications as directed by the Tribunal in the “**Indian Express**” in English and in “**Sandesh**” in Vernacular Language (**Ahmedabad Edition**) on 27.09.2023. It is also seen that notices have been also served to (i) the Central Government through Regional Director, North Western Region, (ii) the Registrar of Companies, Gujarat (iii) the Income-Tax Authority, (iv) the Official Liquidator on 18.09.2023 and the proof of the same by way of affidavits have been enclosed with the separate typed set. Pursuant to the service of notice of

the petition the following statutory authorities have responded as follows: -

STATUTORY AUTHORITIES

8. REGIONAL DIRECTOR

8.1 The Regional Director, North Western Region, MCA, and RoC, Ahmedabad have filed their observations before this Tribunal on 06.12.2023 making the following observations: -

Observations of RD and ROC are as under:

- i. It is stated that there are no complaints, Inquiry, inspection, Investigation, or prosecution is pending against the Petitioner companies.
- ii. It is stated that on perusal of para 2.3 of the order dated 19.05.2023 passed by this NCLT, it is mentioned therein in respect of Applicant Company No. 1 that "The Transferor Company No.1 has no Secured Creditors as of 31.01.2023" Whereas, as per the Index of Charge available under the MCA's website, there are 04 open secured Charges in favour of 02 Secured charge

Sr. No	SRN	Charge ID	Charge Holder Name	Date of Creation	Date of modification	Amount
1.	Y10513343	90385345	Gujarat State Financial Corporation	18.02.1988	-	2343000.0
2.	Y10506671	90378788	PNB	27.11.1982	-	106000.0
3.	Y10506650	90378767	PNB	26.08.1980	23.11.1982	100000.0
4	Y10506647	90378764	PNB	01.08.1980	-	100000.0

holders. The details of aforesaid open charge Ids are as under:

It is further observed from para 2.4 of the order dated 19.05.2023 passed by the Hon'ble NCLT, it is mentioned therein in respect of Applicant Company No. 2 that The Transferor Company No.2 has Two (2) Secured Creditors and Four (4) Unsecured Creditors. The Chartered Accountant has certified the number and value of the Secured and Unsecured Creditors. Whereas, as per the Index of Charge available under the MCA's website, No secured Charge showing under the Index of Charges available on MCA record. The Registrar of Companies most respectfully submits that the Hon'ble NCLT may

kindly issue suitable directors to the Applicant Company No. 1 i.e. Transferor Company No. 1 and Applicant Company i.e. Transferor Company No. 2 to place the facts on record regarding due compliance of the provisions of the Section 77/82 of the Companies Act, 2013 read with Rule 3/8 of the Companies (register of Charges) Rules, 2014 before implementation of the Scheme as the case may be, if allowed by the Hon'ble NCLT.

- iii. The Transferor Company No. 1 (deemed public Company). Transferor Company No. 2 and Transferee Company have failed to file Board's resolution regarding approval of Arrangement/ Amalgamation of the proposed Scheme as per the requirement of Section 179(3)(i) read with Section 117 of the Companies Act, 2013 in prescribed e-form MGT-14 under the MCA21 portal along with requisite fees /additional fees within 30 days from the passing Board's resolution. Hon'ble NCLT may kindly direct all

the petitioner companies to comply with the provisions of Section 179 read with 117 read with 454 of the Companies Act 2013 in the best interest of the Companies Act, 2013.

- iv. The Transferor Company No. 1 (deemed public Company) and Transferee Company have failed to file Board's resolution for approval of financial statement and the Board's report for the financial year 2015-16 and the Transferor Company No. 2 has failed to file Board's resolution for approval of financial statement and the Board's report for the financial year 2014-15 and 2015-16 as per the requirement of Section 117 read with Section 179(3)(g) of the Companies Act 2013 read with Rules made thereunder in the prescribed e-form MGT-14 under the MCA21 portal. Hon'ble NCLT may kindly direct all the petitioner companies to comply with the provisions of Section 179 read with 117 read with 454 of the Companies Act

2013 in the best interest of the Companies Act, 2013.

- v. All the applicant companies have not filed application in prescribed e-form GNL-1 under the MCA 21 portal as per the requirement of Section 398 and Section 232 (2)(b) of the Companies Act, 2013 rw. Rule 7 of Companies (Registration Office And Fees) Rules, 2014.
- vi. Clause 14.1 of the proposed Scheme provides provisions for consolidation of Authorised Share Capital of the Transferor companies with the Authorised Capital of Transferee Company. The Registrar of Companies most respectively submitted that Section 232 provides that Authorized capital of the Transferor Companies merges with the Authorised capital of the Transferee Company, "where the transferor company is dissolved, the fee, if any, paid by the transferor company on its Authorised Capital shall be set-off against fees payable by the transferee company on its Authorised Capital

subsequent to the amalgamation". In this regard, Petitioner Companies have to undertake to comply with section 232(3)(1) of Companies Act, 2013 and Transferee Company must be paid the differential fee, if any after setting off the fee already paid by Transferor Companies on its Authorised capital.

- vii. Clause 14.3 of the Scheme provides amendment to Clause 3A on Memorandum of Association (MOA) regarding change of Main objects in respect of Transferee Company. In this regard, the Transferee company shall be filed the relevant e-Form Le MGT-14 with the Ministry of Corporate Affairs along with requisite fees /additional fees for alteration of Main Objects of the Transferee Company and be followed the procedure laid down under section 13(9) read with Section 117 of the Companies Act 2013 and Rules made thereunder.

8.2 The Petitioner Companies have filed an Additional Affidavit dated 07.11.2023 before this Tribunal on

08.11.2023 in response to observation of **Regional Director** and the **Registrar of Companies** with the following response:

- i. The Regional Director vide Para 2(d) refers to the proposed transfer of the Authorised Share Capital of the Petitioner Transferor Companies and consolidation of the same with the Authorised Capital of the Transferee Company, as envisaged under Clause 14.1 of the proposed Scheme and the consequent amendment in the Capital Clause of the Petitioner Transferee Company. It is observed by the Regional Director that under Section 232 (3) (i) of the Companies Act, 2013, the Transferee Company shall get the set off only for the amount of fees paid by the Transferor Company. In view of the same, the Transferee Company will be required to pay the difference of amount of fees payable on the enhanced Authorised Capital as on date and the actual amount of fees paid by the Transferor Company at the relevant point of time. In this

regard, it is respectfully submitted that the Transferee Company hereby undertakes to pay such difference, if any applicable, for the amount of fees payable as of date on the proposed enhancement of authorized Capital.

- ii. It is stated that vide para 2(f) of the affidavit, the Regional Director has as well as vide point No. 11 of the report dated 18.07.2023, of the Registrar of Companies, Gujarat, annexed to the representation, been confirmed by the Registrar of Companies that there are no complaints against the petitioner Companies and no complaints/representation with regards to the proposed scheme of arrangement.
- iii. It is stated that Vide Point No. 14.2 of the report of Registrar of Companies, some discrepancies are pointed out in the status of Secured Creditors of some of the petitioner companies, as reflected by the certificates of Chartered Accountant placed on record by the petitioners and the MCA records. In this regard, it is

respectfully submitted that in case of Avikal, the Transferor Company-1, MCA Portal refers to four existing charges. Three out of the four pertain to Punjab National Bank, Bangalore and the dates referred against the said charges are from 1st August 1980 to 27th November 1982. It is respectfully submitted that the information on MCA Portal ex facie is erroneous. The Petitioner Company in question was incorporated on 30th December 1983 and no charge over the assets of the company would have been created before the incorporation of the said company. Further, one more charge is reflected for a loan from Gujarat State Financial Corporation dated 18th February 1988 for a loan taken worth Rs. 23.43 Lacs. It is respectfully submitted that this information is also erroneous. The Petitioner Company has never availed any financial facility either from Punjab National Bank or Gujarat State Financial Corporation. The said clarification has already been submitted to Registrar of Companies vide

affidavit dated 20th February 2023, a copy of the same is annexed herewith as Annex. 1.

- iv. It is further stated that in the case of Perfect Connections Limited, the Petitioner Transferor Company-2, the certificate produced on record by a Chartered Accountant confirms the existence of two Secured Creditors however, no charge is reflected on the MCA Portal. In this regard, it is respectfully submitted that the concerned banks viz. ICICI Bank and HDFC Bank have not executed any Hypothecation/mortgage agreements as the facility availed pertains to an overdraft facility and hence the petitioner company is not required to register any charge for the same.
- v. Vide point no, 14.3 to 14.5, of the said report, some unintentional procedural lapses has been pointed out. In this regard, it is respectfully submitted that the petitioner companies have now complied with all the requisite procedures and have filed the requisite forms. The proof for

such compliances are placed on record herewith collectively as Annex.-2.

- vi. The issue pertaining to consolidation of Authorised Capital has already been clarified hereinabove.
- vii. The said authority has further requested the Hon'ble Tribunal to direct the petitioner companies for preserving the books and records of the Transferor Companies and statutory compliances by all the companies are sought. The petitioners hereby undertake to comply with all applicable statutory compliances.
- viii. The other regulatory authority viz. Official Liquidator has made separate Tepresentations dated 25th October 2023 for the Transferor Companies.

8.3 It is submitted that a subsequent Report was filed by the RD office on 17.01.2024 according to the directions of this Tribunal stating that on perusal of para 2.3 of the order dated 19.05.2023 passed by the Hon'ble NCLT, it is mentioned therein in respect of

Applicant Company No. 1 that "The Transferor Company No.1 has no Secured Creditors as on 31.01.2023". Whereas, as per the Index of Charge available under the MCA's website, there is 01 open secured Charge in favour of 01 Secured charge holder.

The details of aforesaid open charge Ids are as under:

S. No.	SRN	Charge Id	Charge Holder Name	Date of creation	Date of Modification	Amount
1.	Y10513343	90385345	Gujarat State Financial Corporation	18-02-1988	-	23,43,000
Total						23,43,000

It is further observed from para 2.4 of the order dated 19.05.2023 passed by this Tribunal, that in respect of Applicant Company No. 2 "The Transferor Company No.2 has Two (2) Secured Creditors and Four (4) Unsecured Creditors. The Chartered Accountant has certified the number and value of the Secured and Unsecured Creditors". Whereas, as per the Index of Charge available under the MCA's website, No secured Charge ID is showing under the Index of Charges available on MCA record.

The Registrar of Companies submitted that the NCLT may issue suitable directions to the Applicant Company No. 1 i.e. Transferor Company No. 1 and Applicant Company No. 2 ie. Transferor Company No. 2 to place the facts on record regarding due compliance of the provisions of the Section 77/82 of the Companies Act, 2013 read with Rule 3/8 of the Companies (register of Charges) Rules, 2014 before implementation of the Scheme as the case may be, if allowed by this NCLT.

8.4 It is stated that the Applicant filed a reply in response to the report of RD office dated 17.01.2024 on 16.02.2024 stating as under:

- i. Vide the aforesaid report, the Office of Registrar of Companies have confirmed that some of the charges reflected in their records are not associated with the Petitioner Company-1 viz. Avikal Tradelink Private Limited and has further

confirmed to initiate the action to remove such charge ids from its records.

- ii. However, it was submitted that the open charge registered in favour of GSFC still remain unexplained. The petitioners hereby reiterate the submission made vide earlier affidavit and state and submit as follows:

"Further, one more charge is reflected for a loan from Gujarat State Financial Corporation dated 18th February 1988 for a loan taken worth Rs. 23.43 Lacs. It is respectfully submitted that this information is also erroneous. The Petitioner Company has never availed any financial facility either from Punjab National Bank or Gujarat State Financial Corporation. The said clarification has already been submitted to Registrar of Companies vide affidavit dated 20th February 2023."

- iii. In order to substantiate the aforesaid contention, efforts have been made to obtain the clarification from the said Gujarat State Financial

Corporation. The Registrar of Companies as well as the petitioners have entered in the correspondence with GSFC. Copies of the same are annexed herewith as Annex.-1. Apart from this, there were several meetings held with GSFC. However, the said GSFC has not been able to locate any such loan document from their records.

- iv. Further, in the case of Perfect Connections Limited, the Petitioner Transferor Company-2, the certificate produced on record by a Chartered Accountant confirms the existence of two Secured Creditors however, no charge is reflected on MCA Portal. In this regard, it has been respectfully submitted and is hereby reiterated that the concerned banks viz. ICICI Bank and HDFC Bank have not executed any Hypothecation/mortgage agreements as the facility availed pertains to overdraft facility and hence the petitioner company is not required to register any charge for the same. It is hereby

further submitted that the a meeting was duly convened to obtain the approval to the Scheme by the said Secured Creditors and the scheme was unanimously approved by the said secured creditors.

- v. It was further pointed out that Clause 4.6 of the Scheme of Arrangement, reads as follows:

Upon coming into effect of the Scheme and with effect from the Appointed Date, all Transferor Companies' Liabilities, and duties and obligations of the Transferor Companies, as on or after the Appointed Date whether provided for or not in the books of accounts of the respective Transferor Companies, and all other Transferor Companies' Liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Tribunal Order(s) or such other Governmental Authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred

or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the Transferor Company Liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.'

- vi. In view of the same, it was submitted that the Petitioner Transferee Company is duty bound to fulfill all the liabilities of the Transferor Companies. The Petitioner Transferee Company specifically undertakes that in case any charge or liability is identified towards any secured creditor of any of the Transferor Companies, the Transferee Company shall be liable to fulfill the same.

9. OFFICIAL LIQUIDATOR:

The Official Liquidator have filed their observations before this Tribunal on 25.10.2023 under Inward Diary No. R-7058706 making following observations:

- i. It is stated that given the pendency of open charges, as reflected on the MCA portal, the Tribunal may direct the Transferor Company to apply for satisfaction correction of charges before the Registrar of Companies in the master data of the Transferor Company in MCA21/portal.
- ii. To direct the Transferor Company to preserve its books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision of Section 239 of the Companies Act, 2013.
- iii. To direct the Transferor Company to ensure Statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Company shall not be absolved from any of its Statutory liabilities, in any manner.
- iv. It is stated that Avikal Tradelink Private Limited, being the Transferor Company, may be dissolved without following the process of winding-up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further, the Transferor company being dissolved, the

fee, if any paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms of sub-section 3(i) of Section 232 of Companies Act, 2013.

- v. To direct the Transferee Company to pay such cost and expenses to the Office of Official Liquidator for the Transferor Company or any other amount as may be considered appropriate by this Bench by way of submitting Demand Draft/Banker's cheque only in favour of the Official Liquidator, payable at Ahmedabad.
- vi. To direct the companies involved in the scheme to comply with Provision of Section 232(5) of Companies Act, 2013 with respect to file certified copy of order sanctioning the scheme with Registrar of Companies within 30 days from date of passing order.
- vii. To direct the Petitioner Company to lodge a certified copy of the order along with the scheme, with the

concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.

9.2 The Petitioner Companies have filed an Additional Affidavit on 08.11.2023 under Inward Diary No. D4467 in response to representation of the **Official Liquidator** with the following response:

- i. It stated that it has been observed that the Transferor Companies have conducted the business in accordance with Objects Clause and the same has not been conducted in any manner prejudicial to the interest of its members or public interest, hence the petitioner transferor companies may be dissolved without following the process of winding up. Further, the Official Liquidator has sought directions to be issued to preserve the books of accounts, papers and records of the Transferor Company and not to dispose of the same without prior permission of the Central Govt. as per the provisions of Section 239 of the Companies Act, 2013. Further, the Official Liquidator has sought directions to be issued to

ensure statutory compliances by the Transferor Companies and no absolution to be granted as a result of the Scheme. The Petitioner Companies are duty bound to comply with the said directions issued by this Tribunal while sanctioning the proposed scheme. The Official liquidator has also pointed out the discrepancies with regard to status of the secured creditors, which is already explained hereinabove in para 5.

10. INCOME TAX DEPARTMENT:

10.1 The Income Tax Department had filed its report dated 27.07.2023 to this Tribunal on 03.10.2023 under inward diary no. R671 with respect to Equinox Solutions Limited. In the said report it is stated that No proceeding is pending but the demand of Rs. 1,32,438/- is there in the case of Equinox Solutions Ltd. It was further stated that Avikal Tradelink Private limited and Perfect connections Limited do not lie with this office.

10.2 Therefore another report dated 27.07.2023 was filed on 04.08.2023 under inward diary no. 1002 with

respect to the Avikal Tradelink Pvt. Ltd. It is stated that a demand of Rs. 1,18,440/- is pending for AY 2018-19. No other proceedings are pending in the said company. They have no objection to the proposed Scheme of Arrangement.

10.3 In response to the above Report the Applicant filed an affidavit on 08.11.2023 stating that the Income Tax Dept. had filed two representations. The one dated 4th October 2023 filed with reference to the Petitioner Transferee Company and Petitioner Transferor Company-2, confirms that the said dept. has no objection to the proposed scheme; subject to reserving their right to invoke the applicable provisions of the Income Tax Act at the time of assessments. In the case of the report dated 5th October 2023, filed by the concerned Assessing Authority for the Petitioner Transferor Company- 1, it has referred to outstanding demand for earlier Assessment Year. In this regard, it is respectfully submitted that the said petitione company has made the payment of the said outstanding demand o 23rd October 2023, and the

relevant proof for the same in the form of the challan is hereby placed on record as Annexure-3 of the said Affidavit. All the Petitioner Companies undertake to abide by the applicable provisions of the Income Tax Act and accept the right of the Income Tax Dept. to invoke the applicable provisions at the time of the assessment.

- 11.** It is submitted that an additional affidavit was filed on 05.03.2024 stating that the applicant was directed by this tribunal vide order dated 22.02.2024 with regards to service of notice to the GSFC which was received by GSFC on 28.02.2024.
- 12.** In response to the abovementioned notice GSFC filed an affidavit on 18.03.2024 under inward diary no. D2358 submitting that pertaining document of charge ID: 90385345 dated 18.02.1988 for Rs. 23.43 Lacs is executed in physical form as it was prevalent during pertaining period. Hence, we require certified copy of the ROC Form No.8 to locate pertaining loanee file and legal record. In the absence of copy of ROC Form No. 8, we are unable to locate pertaining File & Records.

13. It is stated that vide hearing dated 04.04.2024, GSFC Representative appeared physically and submitted that in the books of account of the department, no amount is outstanding qua the applicant company namely Avikal Tradelink Pvt. Ltd., as no financial assistance was extended to the said applicant company by the GSFC. Also, Proxy Advocate for Income Tax Department as well as RD Office submitted that they have no objection for the approval of the scheme involved in this matter.

14. It is submitted that the Applicant filed an Additional Affidavit on 09.11.2023 under Inward Diary No. D4479 to place on record the Schedule of Assets.

15. ACCOUNTING TREATMENT

15.1 Notwithstanding anything in the other parts of the Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Pooling of Interest Method' of accounting as per Accounting Standard (AS-14) prescribed under Section 133 of the Act, which is

applicable to the Transferee Company since this is a common control business combination.

15.2 The Petitioner Companies have annexed a copy of the certificate issued by the statutory auditor of the Petitioner Companies, to the effect that the accounting treatment specified in the Scheme of Arrangement is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 at **Annexure – I**.

16. OBSERVATIONS OF THIS TRIBUNAL

A. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders of the Company. Considering the record placed before this Tribunal and since all the requisite statutory compliances have been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended at "**Annexure H**" of the

Transferor Company and Transferee Company to the typed set filed along with the Company Petition as well as the prayer made therein.

- B. The Learned Counsel for the Petitioner companies submitted that no investigation proceedings are pending against the Transferor or Transferee Companies under the provisions of the Companies Act, 1956 or the Companies Act, 2013 and no proceedings against the petitioner companies for oppression or mismanagement have been filed before this Tribunal or erstwhile Company Law Board.
- C. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.

D. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of the said loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

E. Further, it becomes relevant to discuss that in Company Petition CAA-284/ND/2018 vide Order dated 12.11.2018, the NCLT New Delhi has made the following observations with regard to the right of the IT Department in the Scheme of Amalgamation,

*“taking into consideration the clauses contained in the Scheme in relation to liability to tax and also as insisted upon by the Income Tax and in terms of the decision in **RE: Vodafone Essar Gujarat Limited v. Department of Income Tax (2013)353 ITR 222 (Guj)** and the same being also affirmed by the Hon'ble Supreme Court and as reported in*

(2016) 66 taxmann.com.374(SC) from which it is seen that at the time of declining the SLPs filed by the revenue, however stating to the following effect vide its order dated April 15,2015 that the Department is entitled to take out appropriate proceedings for recovery of any statutory dues from the transferor or transferee or any other person who is liable for payment of such tax dues, the said protection be afforded is granted. With the above observations, the petition stands allowed and the scheme of amalgamation is sanctioned.”

17. THIS TRIBUNAL DO FURTHER ORDER:

- i. The Scheme of Amalgamation as annexed herewith as **“Annexure A”** is hereby sanctioned and it is declared that same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the scheme;
- ii. The Transferor Company shall be dissolved without winding up.
- iii. The Transferor Company shall, together with all its properties, rights and powers be transferred without further act or deed to the Transferee Company and

accordingly the same shall pursuant to Section 232 of the Act, stand transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company. The schedule of property of the Transferor Company is annexed with this Order at **“Annexure-B”**.

- iv. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Transferor Company shall stand transferred to and vested in the Transferee Company, without any further act or deed. The Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- v. All the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 & 232 of

the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.

- vi. All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Transferor Company, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually against the Transferee Company.
- vii. All taxes paid or payable by the Transferor Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Transferee Company. The Tax liability of the Transferor Company shall become a liability of the Transferee Company and any proceedings against the

Transferor Company shall continue against the Transferee Company.

viii. All proceedings now pending by or against the Transferor Company shall be continued by or against the Transferee Company.

ix. That the Appointed Date for the scheme shall be **1st April, 2022** as mentioned in **Clause 1.3 of Part-I** of the Scheme.

x. Consideration/ Issue of Shares:

- Upon this Scheme becoming effective and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company pursuant to this Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot Shares to the shareholders the Transferor Companies in accordance with the Exchange Ratio certificate. The shares shall be issued to the Equity shareholders of the

Transferor Companies whose names appear in the Register of Members of the Transferor Companies on the Date to be determined by the Board of Directors of the Transferee Company, or to such of their respective heirs, executors, administrators or successors or other legal representatives in title in the following proportion:

- a. 1083 (One Thousand Eighty Three) New Equity Shares of Rs. 10/- (Rupees Ten only) each credited as fully paid-up of Equinox, the Transferee Company to be issued for every 1000 (One Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten only) each held by the Equity shareholders in Avikal, the Transferor Company-1.
- b. 475 (Four Hundred Seventy Five) New Equity Shares of Rs.10/- (Rupees Ten only) each credited as fully paid-up of Equinox, the Transferee Company to be issued for every

1000 (One Thousand) equity shares of the face value of Rs. 10/- (Rupees Ten only) each held by the Equity shareholders in PCL, the Transferor Company-2. The Petitioner Companies within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Petitioner Companies to the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be treated accordingly;

- xi. All concerned Authorities to act on the copy of this order along with the Scheme authenticated by the Registrar of this Tribunal shall issue the certified

copy of this order along with the Scheme immediately;

xii. The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company attached as Annexure-B with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.

xiii. The Petitioner Companies are further directed to file a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to a 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.

- xiv. The legal fees and expenses for the office of the Regional Director are quantified at Rs. 20,000/-. The said fees to the Regional Director shall be paid by the Transferee Company.
- xv. The legal fees and expenses for the office of the Official Liquidator are quantified at Rs. 20,000/-. The said fees to the Official Liquidator shall be paid by the Transferee Company.
- xvi. The 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 Department 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 Income Tax 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.

xvii. Any person aggrieved shall be at liberty to apply to this Tribunal for any directions that may be necessary.

18. Accordingly, the Company Petitions stands **allowed** on the aforementioned terms.

-SD-
SAMEER KAKAR
MEMBER (TECHNICAL)
Shubhanshu-LRA

-SD-
SHAMMIKHAN
MEMBER(JUDICIAL)

Annexure - A

ANNEXURE - H

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**SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION
OF
AVIKAL TRADELINK PRIVATE LIMITED
AND
PERFECT CONNECTIONS LIMITED
WITH
EQUINOX SOLUTIONS LIMITED
AND
RESTRUCTURE OF SHARE CAPITAL OF EQUINOX SOLUTIONS LIMITED
(UNDER SECTIONS 230 to 232 READ WITH SECTION 66 AND OTHER
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)**



For, Avikal Tradelink Private Limited

[Signature]

Authorised Signatory/Director

For, Avikal Tradelink Private Limited

[Signature]

For, Perfect Connections Ltd.

[Signature]

Director

For, Perfect Connections Ltd.

[Signature]

For, Equinox Solutions Ltd.

[Signature]

Authorised Signatory/Director

For, Equinox Solutions Ltd.

[Signature]

PREAMBLE

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I. DESCRIPTION OF THE COMPANIES:

A. Avikal Tradelink Private Limited (CIN: U74110GJ1983PTC006639) (hereinafter referred to as "Avikal" or "Transferor Company-1") is a private limited company incorporated under the Companies Act, 1956 having its registered office at 41, 3rd Floor, NOBLES, Opp. Nehru Bridge, Ashram Road, Ahmedabad 380009 in the state of Gujarat. It is the Holding Company of Perfect Connections Limited as well as Equinox Solutions Limited, the other two companies under the Present Scheme. The said company is engaged in the business as general merchants. Buying, selling, importing, exporting and also acting as distributor, brokers, commission agents, franchiser, stockiest - for variety of goods and equipment. These include amongst others, commercial and domestic kitchen equipment, cold rooms, cold storage, all types of refrigeration equipment, hot and cold temperature-controlled machines, air conditioners, compressors etc., as also all parts and accessories for all types of equipment. It is also involved in designing, fabricating, manufacturing and promoting all the above equipment. It also provides services related to installation, commissioning and maintenance of all equipment.

B. Perfect Connections Limited. (CIN: U74140GJ1994PLC023765) (hereinafter referred to as "PCL" or "Transferor Company-2") is a limited company incorporated under the Companies Act, 1956 having its registered office at 41-A, NOBLES Commercial Centre, 3rd Floor, Right Wing, Ashram Road, Ahmedabad 380009 in the state of Gujarat. It is a subsidiary of Avikal, the Transferor Company-1 as approx. 80% of its shares are held by Avikal. PCL is a leading provider of travel management services with partner offices through Uniglobe in more than 60 countries across six continents. Through its network, the company specializes in managing the diverse and changing travel needs of companies and travelers in more than 20 cities across India with "hands-on" owner driven, responsive service.

C. Equinox Solutions Limited, (CIN:U29190GJ1984PLC007317) (hereinafter referred to as "ESL" or "Transferee Company") is a limited company incorporated under the Companies Act, 1956 having its



For, Avikal Tradelink Private Limited

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Authorised Signatory/Director

For, Avikal Tradelink Private Limited

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Authorised Signatory/Director

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For, Perfect Connections Ltd.

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Authorised Signatory/Director

For, Perfect Connections Ltd.

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Director

For, Equinox Solutions Ltd

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Authorised Signatory/Director

For, Equinox Solutions Ltd.

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Authorised Signatory/Director

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registered office at 41, NOBLES, A Building, Ashram Road, Ahmedabad 380009 in the state of Gujarat. It is a subsidiary of Avikal, the Transferor Company-1 as approx. 93% of its shares are held by Avikal. ESL specializes in turnkey commercial kitchen projects and solutions for refrigeration equipment for storage and dispensing of food and beverages. ESL's business can be looked at as having verticals:

- (a) EPC (engineering, procurement & commissioning) / Contracting business with focus on 5 star and premium hotels, corporates, clubs and restaurant/bar chains.
- (b) Solutions Business: ESL provides customized solutions to Quick Service Restaurants chains like Pizza Hut, Dominoes, KFC, Starbucks, BWB, McDonalds etc. Here ESL provides specialized equipment as well as takes up Annual Maintenance Contracts for the chain.

II. FACTS, RATIONALE AND BENEFITS:

All the three companies belong to the same management group. As indicated earlier, Avikal is the Holding Company for both PCL and ESL. Although the current commercial activities of these three companies are different in nature, it has been realised by the Board of Directors of these companies that the amalgamation of these companies shall be helpful to achieve the following objectives:-

- (a) The amalgamation will result in business and operational synergies in terms of complete integration of facilitates which would result in optimum utilization of capital and resources and reduction in overall operating and maintenance cost and benefits of economies of scale.
- (b) simplify management structure, leading to better administration and a reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses;
- (c) The amalgamation will result in reduction in the multiplicity of legal and regulatory compliances and reduced costs.
- (d) Simplify shareholding structure and reduce shareholding tiers;

In view of the aforesaid, the Board of Directors of these companies have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act and other relevant provisions of the Act, and other



For, Avikal Tradelink Private Limited

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Authorised Signatory/Director

For, Avikal Tradelink Private Limited

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Authorised Signatory/Director

3. For, Perfect Connections Ltd.

[Signature]
Authorised Signatory/Director

For, Perfect Connections Ltd.

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Director

for, Equinox Solutions Ltd.

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Authorised Signatory/Director

for, Equinox Solutions Ltd.

[Signature]
Authorised Signatory/Director

Applicable Laws. The proposed amalgamation shall result in the Reduction of part of the Issued and Subscribed Capital of Equinox Solutions Limited, the Transferee Company due to cancellation of the shares held in it by Avikal, the Transferor Company-1. However, considering the issue of new shares by Equinox to the shareholders of both Avikal and PCL, there will not be Net Reduction of the Capital. This being consequential in nature is proposed as an integral part of the Scheme of Arrangement and separate procedure for Reduction of Capital as envisaged under Section 66, shall not be required to be separately complied with, in terms of provisions of Section 230, Explanation.

1. DEFINITIONS:

In this Scheme unless the meaning or context otherwise requires (i) terms defined in the introductory paragraphs above shall have the same meanings throughout this Scheme; and (ii) the following words or expressions, wherever used, (including in the introductory paragraphs above) shall have the meanings set out below:

- 1.1 "Act" means the Companies Act, 2013, including any rules, regulations, circulars, directions or guidelines issued thereunder or any statutory modifications or re-enactments or amendments thereof from time to time;
- 1.2 "Appointed Date" means April 1, 2022;
- 1.3 "Effective Date" means the date on which the last of conditions referred to in Clause 18 hereof have been fulfilled;
- 1.4 "Scheme of Arrangement" or "this Scheme" or "the Scheme" means this Scheme of in nature of Amalgamation and Consequential Reduction of Capital in its present form or with any modifications made under Clause 17 of the Scheme or any modifications approved or directed by the Tribunals or any other Governmental Authority;
- 1.5 "Transferee Company" means Equinox Solutions Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 41, NOBLES, A Building, Ashram Road, Ahmedabad 380009 in the state of Gujarat.
- 1.6 "Transferor Companies" mean-
 - (i) Avikal Tradelink Private Limited, a private limited company incorporated under the Companies Act, 1956, having its registered office at 41, 3rd Floor, NOBLES, Opp. Nehru Bridge, Ashram Road, Ahmedabad 380009 in the state of Gujarat.



For, Avikal Tradelink Private Limited

 Authorised Signatory/Director
 For, Avikal Tradelink Private Limited

 Authorised Signatory/Director

For, Perfect Connections Ltd. _____ Authorised Signatory/Director	For, Equinox Solutions Ltd. _____ Authorised Signatory/Director
For, Perfect Connections Ltd. Heena Neishada Director	For, Equinox Solutions Ltd. _____ Authorised Signatory/Director

(ii) Perfect Connections Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at 41-A, NOBLES Commercial Centre, 3rd Floor, Right Wing, Ashram Road, Ahmedabad 380009 in the state of Gujarat.

22/07/2014

1.7 "Tribunal" means National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferee Company and the Transferor Company; for approving the scheme of arrangement, compromise or reconstruction of a company under Section 230 to 232 of the Act;

1.8 "Undertakings" means all the undertakings and entire business of the Transferor Companies including, without limitation:

- (a) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, work-in-progress, present, future or contingent of whatsoever nature) of the Transferor Companies, whether or not recorded in the books of accounts of the Transferor Companies (including, without limitation, the freehold and leasehold properties of the Transferor Companies), investments of all kinds (including but not limited to shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates, including in subsidiaries, associates, joint ventures, whether in India or abroad), licenses, furniture, fixtures, machinery, office equipment, computers, fixed assets, current assets (including, without limitation, all inventories, stock-in-trade or stock-in-transit, supplies, finished goods, packaging items, wherever located), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company financial assets, vehicles, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, privileges, liberties and advantages of whatsoever nature and where-so-ever situate belonging to or in the ownership, power or possession and in the control of or vested in or



For, Avikal Tradelink Private Limited

[Signature]

Authorised Signatory/Director
For, Avikal Tradelink Private Limited

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Authorised Signatory/Director

For, Perfect Connections Ltd.

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Authorised Signatories/Director

For, Perfect Connections Ltd.

[Signature]
Director

For, Equinox Solutions Ltd.

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Authorised Signatory/Director

For, Equinox Solutions Ltd.

[Signature]
Authorised Signatory/Director

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granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

(b) all permissions, approvals, consents, subsidies, privileges, permits, quotas, rights, claims, entitlements, refunds, registrations (including relating to sales tax, service tax, excise duty, value added tax (hereafter "VAT"), entry tax, octroi, Goods and Services Tax (hereafter "GST")), licenses (including all licenses, benefits and approvals relating to **EXPORTS**), clearances, exemptions, authorizations, no objection certificates, registrations, income tax benefits and exemptions, indirect tax benefits and exemptions (including, but not limited to credits in respect of income tax, sales tax, service tax, excise duty, VAT, turnover tax, GST, tax credits, tax refunds, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, security transaction tax, Minimum Alternate Tax (hereafter "MAT") credit, duty entitlement credit certificates), all other rights, benefits and Transferor Companies Liabilities related thereto, powers and facilities of every kind, nature and description whatsoever, provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Companies;

(c) all contracts, agreements, concessions (of any nature and any rights therein or thereto or thereunder), memoranda of understanding, letters of intent, other arrangements, undertakings, deeds, bonds, insurance covers and claims, clearances and other instruments of whatsoever nature and description, if any, whether written, oral or otherwise, to which either of the Transferor Companies is a party to, or to the benefit of which the Transferor Companies may be eligible;

(d) all intellectual property rights of any nature whatsoever, books, records, files, papers, software licenses (whether proprietary or otherwise), and all other records and documents, whether in physical or electronic form relating to business activities and operations of the



For, Avikal Tradelink Private Limited
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Authorised Signatory/Director
For, Avikal Tradelink Private Limited
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Authorised Signatory/Director

For, Perfect Connections Ltd.
6 *[Signature]*
Authorised Signatory/Director
For, Perfect Connections Ltd.
[Signature]
Director

For, Equinox Solutions Ltd.
[Signature]
Authorised Signatory/Director
For, Equinox Solutions Ltd.
[Signature]
Authorised Signatory/Director

Transferor Companies along with any and all goodwill of the Transferor Companies;

- (e) right to any claim not presented or made by the Transferor Companies in respect of refund of any tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any Law made by any Governmental Authority, and in respect of set-off, carry forward of accumulated losses, unabsorbed depreciation and MAT credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under and in accordance with any Law, whether in India, or anywhere outside India; and
- (f) all Transferor Company Liabilities, lien, security or Encumbrance in relation thereto, whether in Indian rupees or foreign currency.

It is intended that the definition of 'Undertakings' under this Clause would enable the transfer of all property, assets, rights, duties, licenses of the Transferor Companies and liabilities of the Transferor Companies into the Transferee Company pursuant to this Scheme.

2. 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 Tribunal shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

- 3.1. The share capital of Avikal, the Transferor Company-1 as on March 31, 2022 is as under:

Particulars	Amount in Rs.
Authorised	
10,42,500 equity shares of ₹ 10/- each	1,04,25,000
7,500 Redeemable Preference Shares of ₹ 10/- each	75,000
Total	1,05,00,000
Issued Subscribed & Paid-up	
1018751 equity shares of ₹ 10/- each fully paid up	1,01,87,510

There is no change in the capital structure of the company since the above referred date.

For, Avikal Tradelink Private Limited

Authorised Signatory/Director

For, Avikal Tradelink Private Limited

Authorised Signatory/Director

For, Perfect Connections Ltd.

Authorised Signatory/Director

For, Perfect Connections Ltd.

Director

For, Equinox Solutions Ltd.

Authorised Signatory/Director

For, Equinox Solutions Ltd.

Authorised Signatory/Director



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3.2. The share capital of PSL, the Transferor Company-2 as on March 31, 2022 is as under:

Particulars	Amount in Rs.
Authorised	
1,50,000 equity shares of ₹ 10/- each	15,00,000
Issued Subscribed & Paid-up	
1,50,000 equity shares of ₹ 10/- each fully paid up	15,00,000

There is no change in the capital structure of the company since the above referred date. 80% of the above referred Equity Share Capital is held by Avikal, the Transferor Company-1.

3.3. The share capital of the Transferee Company as on March 31, 2022 is as under:

Particulars	Amount in Rs.
Authorised	
10,99,500 equity shares of ₹ 10/- each	1,09,95,000
5,000 Redeemable Preference Shares of ₹ 1/- each	5,000
Total	1,10,00,000
Issued, Subscribed & Paid-up	
10,94,500 equity shares of ₹ 10/- each fully paid-up	1,09,45,000

There has been no change in the capital structure of the company since the above referred date. Approx. 93% of the above referred Equity Share Capital is held by Avikal, the Transferor Company-1.

4. AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

4.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire Undertakings of the Transferor Companies shall, pursuant to the sanction of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, be and stand transferred to and vested in and/ or deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, deed, instrument, matter so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.2. All the movable assets of the Transferor Companies and the assets



For, Avikal Tradelink Private Limited

Authorised Signatory/Director

For, Avikal Tradelink Private Limited

Authorised Signatory/Director

For, Perfect Connections Ltd.

8 *Heena Naikshetti*
Authorised Signatory/Director

For, Perfect Connections Ltd.

Heena Naikshetti
Director

For, Equinox Solutions Ltd.

Julie Sander
Authorised Signatory/Director

For, Equinox Solutions Ltd.

Julie Sander
Authorised Signatory/Director

which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery shall be made on a date which shall be mutually agreed upon between the Transferor Companies and the Transferee Company on or after the Effective Date.

4.3. Upon this Scheme becoming effective, the secured creditors of the Transferor Companies, if any and/or other holders of security over the properties of the Transferor Companies shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferor Companies, as existing immediately prior to the amalgamation of the Transferor Companies with the Transferee Company and the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall be entitled to security only in respect of the properties, assets, rights, benefits and interest of the Transferee Company, as existing immediately prior to the amalgamation of the Transferor Companies with the Transferee Company. It is hereby clarified that pursuant to the amalgamation of the Transferor Companies with the Transferee Company, (a) the secured creditors of the Transferor Companies and/or other holders of security over the properties of the Transferor Companies shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferee Company and therefore, such assets of the Transferor Companies which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company and (b) the secured creditors of the Transferee Company and/or other holders of security over the properties of the Transferee Company shall not be entitled to any additional security over the properties, assets, rights, benefits and interest of the Transferor Companies and therefore, such assets which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any current or future indebtedness of the Transferee Company.



For, Avikal Tradelink Private Limited

Authorized Signatory/Director
For, Avikal Tradelink Private Limited

Authorized Signatory/Director

For, Perfect Connections Ltd.

Authorized Signatory/Director

For, Perfect Connections Ltd.

Director

For, Equinix Solutions Ltd.

Authorized Signatory/Director

For, Equinix Solutions Ltd.

Authorized Signatory/Director



4.4. Upon the Scheme coming into effect and with effect from the Appointed Date, in respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans and advances, if any, all kind of banking accounts including but not limited to current and saving accounts, term deposits, recoverable in cash or kind or for value to be received and deposits, if any, with any person including any Governmental Authority, semi-Government, local and other authorities and bodies and customers, shall, without any further act, instrument or deed, be and stand transferred to and vested in the Transferee Company and/or be deemed to be transferred to and vested in the Transferee Company. The Transferee Company shall upon sanction of the Scheme be entitled to the delivery and possession of all documents of title of such movable property in this regard.

4.5. Upon the Scheme coming into effect and with effect from the Appointed Date, all immovable property (including but not limited to freehold and leasehold properties, and any work-in-progress) of the Transferor Companies, and any document of title, rights, interest and easements in relation thereto shall stand transferred to and be vested in the Transferee Company, as a successor of the Transferor Company, without any act or deed to be done or executed by the Transferor Companies and/ or the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay appropriate rent, rates, taxes and charges and fulfil all obligations, in relation to or applicable to all such immovable properties. The mutation and/or substitution of the title to the immovable properties shall be made and duly recorded in the name of the Transferee Company by the appropriate Governmental Authorities and third parties pursuant to the sanction of the Scheme by the Tribunals and upon the Scheme becoming effective in accordance with the terms hereof without any further act or deed to be done or executed by the Transferor Companies and/ or the Transferee Company. It is clarified that the Transferee Company shall be liable to pay the applicable stamp duty upon the order of the Tribunal sanctioning the scheme.

4.6. Upon coming into effect of the Scheme and with effect from the Appointed Date, all Transferor Companies' Liabilities, and duties and obligations of the Transferor Companies, as on or after the Appointed Date whether provided for or not in the books of accounts of the



For, Avikal Tradelink Private Limited

Authorised Signatory/Director
For, Avikal Tradelink Private Limited

Authorised Signatory/Director

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For, Perfect Connections Ltd.

Authorised Signatory/Director

For, Perfect Connections Ltd.

Director

For, Equinox Solutions Ltd.

Authorised Signatory/Director

For, Equinox Solutions Ltd.

Authorised Signatory/Director

respective Transferor Companies, and all other Transferor Companies' Liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall, pursuant to the Tribunal Order(s) or such other Governmental Authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the Transferor Company Liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company.

4.7. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company shall be considered as intra-party transactions for all purposes. For the avoidance of doubt, it is clarified that upon the Scheme coming into effect and with effect from the Appointed Date, to the extent there are inter-corporate loans, deposits, obligations, balances or other outstanding as between the Transferor Companies inter-se and/or the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

4.8. Without prejudice to the above provisions, upon the Scheme coming into effect and with effect from the Appointed Date, all inter-se contracts solely between the Transferor Companies and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. With effect from the Appointed Date, there will be no accrual of income or expense on account of any transactions, including *inter-alia* any transactions in the nature of sale or transfer of any goods, materials or services, between the Transferor Companies and the Transferee Company. For avoidance of doubt, it is hereby clarified that with effect from the Appointed Date, there will be no accrual of interest or other charges in respect of any inter se loans, deposits or balances between the Transferor Companies and the Transferee Company.



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4.9. Upon coming into effect of the Scheme, all taxes (including but not limited to income tax, sales tax, excise duty, service tax, VAT, GST) paid or payable by the Transferor Company in respect of their respective operations and/or the profits of businesses, on account of the Transferor Companies and, in so far as it relates to tax payment whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the operations and/or the profits of the business after the Appointed Date shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

4.10. Upon coming into effect of the Scheme, all the profits or income, taxes (including any carry forward accumulated losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit and MAT credit as per applicable tax laws) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and deemed to be and accrue from the Appointed Date as the profits or income, taxes (including any carry forward of accumulated tax losses, unabsorbed depreciation, advance tax, tax deducted at source, foreign tax credit, MAT credit in terms of applicable tax laws), costs, charges, expenditure or losses of the Transferee Company, as the case may be.

4.11. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant Laws, consents, approvals, permissions, all licenses and approvals, registrations, certificates, grants, concessions, authorities (including for the operation of bank accounts and demat accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Companies, and the rights and benefits and liabilities under the same shall, in so far as they relate to the Transferor Companies and all quality certifications and approvals, permits, quotas, rights, entitlements, tenancies, immovable properties, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual and industrial property and all other interests relating to the goods or services being dealt with by the Transferor Companies, shall without any further act or deed be transferred to and vested in the Transferee Company under the same



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for, Equinox Solutions Ltd.

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terms and conditions as were applicable to the Transferor Companies immediately prior to the coming into effect of this Scheme. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including MAT credit, if any), rehabilitation schemes, grants, permissions, approvals, sanctions, remissions, special reservations, income tax benefits and exemptions, all tax holiday, including its continued benefits, incentives, exemptions, concessions and other benefits or privileges, concessions, special status and other benefits or privileges enjoyed, granted by any person (including any Governmental Authority), or availed of or to be availed of by the Transferor Companies is concerned, the same shall, without any further act or deed, in so far as they relate to the respective Transferor Company, vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company may apply for the endorsement of the Governmental Authorities as may be required under Applicable Law and shall file the relevant intimations, if any, for the record of the Governmental Authorities who shall take them on file, pursuant to the Scheme coming into effect.

4.12. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of the Scheme; (ii) uninterrupted transfer of the relevant consents, approvals, patents, permissions, licenses, registrations, certificates etc.; and (iii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Board of Directors of the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the Tribunal Order(s) and shall be considered as an integral part of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Company and to carry out or perform all such formalities or compliance required for the purpose of implementation of the provisions of the Scheme.



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4.13. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

4.14. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date and till such time the name of the bank accounts of the Transferor Companies would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Companies in the name of the respective Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, deposit slips, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Companies. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of either of the Transferor Companies shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme.

5. CONSEQUENTIAL TAX MATTERS

5.1. Upon the Scheme becoming effective, the Transferee Company shall have the right to revise their respective tax returns along with prescribed forms, filings and annexures under the IT Act (even in a case where the due date to revise the income tax returns have expired



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under the provisions of the IT Act), and laws in relation to the GST, central sales tax, applicable State VAT, entry tax, service tax, excise duty and other tax laws, and to claim refunds and/or credit for taxes paid (including advance tax, self-assessment tax, tax deducted at source, MAT, foreign tax credit, dividend distribution tax, wealth tax, etc.) and for matters incidental thereto, if required to give effect to the provisions of the Scheme.

5.2. All tax assessment/adjudication proceedings/ appeals 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 by the Transferor Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

5.3. 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.

5.4. Any refund, under the IT Act and laws in relation to service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, foreign trade policy, GST, State industrial and incentive policies and schemes or other Applicable Laws or regulations dealing with taxes or duties or levies due to Transferor Companies consequent to the assessment made on Transferor Companies (including any refund for which no credit is taken in the accounts of the Transferor Companies) as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.

5.5. The tax payments (including, without limitation income tax, dividend distribution tax, service tax, excise duty, central sales tax, applicable state VAT, entry tax, customs, GST etc.) whether by way of tax deducted at source, advance tax or otherwise howsoever, by the Transferor Companies after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



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Authorised Signatory/Director

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Julie Sambell
Authorised Signatory/Director

For, Perfect Connections Ltd.

Neema Nair
Director

For, Equinox Solutions Ltd.

Julie Sambell
Authorised Signatory/Director

For, Equinox Solutions Ltd.

Julie Sambell
Authorised Signatory/Director

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- 5.6. Further, any tax deducted at source by Transferor Companies or the Transferee Company on transactions with the Transferee Company or the Transferor Companies, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax / advance tax deducted at source paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 5.7. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 5.8. All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Companies and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation in books of account of Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation 3(b) to Section 32(1) of the IT Act and Transferee Company shall be eligible for depreciation on the same at the prescribed rates.
- 5.9. For the period after the Appointed Date, all its continued benefits, incentives, exemptions, concessions and other benefits or privileges enjoyed by the Transferor Companies granted by any government body, regulatory authority, local authority, by any other person or law or availed of by the Transferor Companies, the same shall without any other further act or deed shall vest with and be available to the Transferee Company on the same terms and conditions.
- 5.10. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, MAT, tax deducted at source, foreign tax credit, dividend distribution tax, wealth tax, service tax, excise duty, central sales tax, applicable state VAT, customs duty, foreign trade policy benefits, State industrial policy and incentive schemes, drawback, etc.) to which the Transferor Company is entitled to, shall be available to and vest in the Transferee Company, in terms of Applicable Laws, upon this Scheme coming into effect.



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 For, Perfect Connections Ltd.

 Director

For, Equinox Solutions Ltd.

 Authorised Signatory/Director
 for, Equinox Solutions Ltd.

 Authorised Signatory/Director

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

6. LEGAL PROCEEDINGS

6.1. If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Legal Proceedings") by or against the Transferor Companies are pending on the Effective Date, the same shall not abate / 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, but on and from the Effective Date, the Legal Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

6.2. It is clarified that until this Scheme comes into effect, the Transferor Companies shall in consultation with the Transferee Company continue and enforce the Legal Proceedings whether pending or initiated pending the coming into effect of this Scheme.

7. CONTRACTS, DEEDS, BONDS, APPROVALS AND OTHER INSTRUMENTS

7.1. For avoidance of doubt and without prejudice to the generality of Clause 4 above, it is clarified that upon the coming into effect of this Scheme and with effect from the Appointed Date and without any further act of the Transferor Companies and the Transferee Company, all memoranda of understanding, contracts, , no objection certificates, rights, consents, permissions, quotas, deeds, bonds, agreements, arrangements, mortgages, indemnity, incentives, engagements, registrations, schemes, assurances, licenses, insurance policies and claims, business claims, guarantees, powers of attorney, authorities given by, issued to or executed in favour of the respective Transferor Company, quality certifications and approvals, trademarks, patents and domain names, copyrights, industrial designs, trade secrets, product registrations and other intellectual property and other interests relating to the Undertaking and other instruments (including all tenancies, leases (other than leases entered into between the Transferor Companies and the Transferee Company), and other assurances in



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favour of the Transferor Company or powers or authorities granted by or to it) of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be transferred to and vested in the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the rights and benefits under the same shall be available to the Transferee Company and, shall continue in full force and effect against or in favour of the Transferee Company as the case may be, under the same terms and conditions, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

7.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the Tribunal Order(s) sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company is entitled to shall be available to and vested in and/ or shall be deemed to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

7.3. Without prejudice to the above, the Transferee Company shall, if so desirable or required or as may be necessary, upon the coming into effect of this Scheme and with effect from the Appointed Date, issue writings to the extent that the Transferor Company is required prior to the Effective Date to issue such writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in



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Director

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the name of the Transferor Company, as the case may be. Further, the Transferee Company shall be deemed to be authorized to issue any such 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.

7.4. Without prejudice to the above, it is further clarified that with respect to approvals, permissions, licenses, registrations, consents that may require amendment for the purpose of giving effect to this Scheme and to ensure that there is no change in the entitlements otherwise available to the Transferor Company in the absence of this Scheme, the Transferee Company shall be permitted to use the name and approvals, permissions, licenses, registrations, consents of the Transferor Company till such approvals, permissions, licenses, registrations, consents are so amended and updated, so as to enable the Transferee Company to continue to avail the entitlements otherwise available to the Transferor Companies.

8. SAVING OF CONCLUDED TRANSACTIONS

8.1. The transfer of the assets and liabilities of the Transferor Companies under Clause 4 above, the continuance of Legal Proceedings under Clause 6 above and the effectiveness of contracts, deeds, bonds, approvals and other instruments under Clause 7 above, shall not affect any transaction or Legal Proceedings already concluded by the Transferor Company on or before 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 if done and executed on its behalf.

9. EMPLOYEES

9.1. Upon the coming into effect of this Scheme, all the employees of Transferor Companies, who are in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) on and from the Effective Date, shall become the employees of the Transferee Company without any break or interruption of service and with the benefit of continuity of service on terms and conditions which are not less favourable than the terms and conditions than those on which they are engaged by the respective



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For, Perfect Connections Ltd.

Heena Heishade
Director

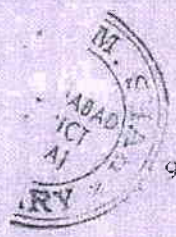
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Transferor Company immediately preceding the Effective Date.

9.2. Transferee Company agrees that the service of all employees of the Transferor Companies immediately prior to the coming into effect of this Scheme shall be taken into account from the date of their respective appointment with the respective Transferor Company for the purposes of all retirement benefits to which they may be eligible in Transferor Company immediately prior to the coming into effect of this Scheme. Transferee Company further agrees that for the purpose of payment of any retrenchment compensation, gratuity or other terminal benefits, such past service with Transferor Companies, shall also be taken into account and agrees and undertakes to pay the same as and when payable.

9.3. Upon the coming into effect of this Scheme, the Transferee Company shall make all the necessary contributions for such transferred employees and deposit the same in provident fund, gratuity fund or superannuation fund or any other special fund or staff welfare scheme or any other special scheme. Transferee Company will also file relevant intimations to the Governmental Authorities concerned who shall take the same on record and substitute the name of the Transferee Company for the Transferor Company.

9.4. In so far as the existing provident fund, gratuity fund and pension and /or superannuation fund/trusts, retirement funds or employees state insurance schemes or pension scheme or employee deposit linked insurance scheme or any other benefits, if any, created by Transferor Company for employees, shall be transferred to the necessary funds, schemes or trusts of Transferee Company and till the time such necessary funds, schemes or trusts are created by Transferee Company, all contribution shall continue to be made to the existing funds, schemes or trusts of respective Transferor Company.

10. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

10.1.1. The Transferor Companies shall be deemed to have been carrying on and shall carry on its businesses and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all of the assets of the Transferor Companies for and on account of, and in trust for, the Transferee Company. The



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12. **CONSIDERATION**

12.1 Upon this Scheme becoming effective and in consideration of the transfer of and vesting of the Undertakings of the Transferor Companies in the Transferee Company pursuant to this Scheme, the Transferee Company shall without any further application, act, instrument or deed, issue and allot Shares to the shareholders the Transferor Companies in accordance with the Exchange Ratio certificate. The shares shall be issued to the Equity shareholders of the Transferor Companies whose names appear in the Register of Members of the Transferor Companies on the Date to be determined by the Board of Directors of the Transferee Company, or to such of their respective heirs, executors, administrators or successors or other legal representatives in title in the following proportion:

- (i) 1083 (One Thousand Eighty Three) New Equity Shares of Rs.10/- (Rupees Ten only) each credited as fully paid-up of Equinox, the Transferee Company to be issued for every 1000 (One Thousand) equity shares of the face value of Rs.10/- (Rupees Ten only) each held by the Equity shareholders in Avikal, the Transferor Company-1.
- (ii) 475 (Four Hundred Seventy Five) New Equity Shares of Rs.10/- (Rupees Ten only) each credited as fully paid-up of Equinox, the Transferee Company to be issued for every 1000 (One Thousand) equity shares of the face value of Rs.10/- (Rupees Ten only) each held by the Equity shareholders in PCL, the Transferor Company-2.

12.2 Upon the Scheme becoming effective, the new Equity Shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Companies shall be subject to the Scheme and the provisions of the Memorandum and Articles of Association of the Transferee Company and shall rank *paripassu* in all respects including dividends with the then existing equity shares of Transferee Company. The issue and allotment of new Shares by the Transferee Company to the shareholders of the Transferor Companies as provided in the Scheme is an integral part hereof and shall be deemed to have been carried out pursuant to the Act.

12.3 No fractional entitlements shall be issued in favour of any member of any of the Transferor Companies holding Equity Shares of the



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respective Transferor Company in respect of the fractional entitlements if any, to which he may be entitled on issue or allotment of the shares of the Transferee Company as aforesaid. The same shall be consolidated and rounded up the aggregate of such fractions to the next whole number.

12.4 Mr. Mohit Jayeshbhai Solanki, Independent Registered valuer, having IBBI Registration No. IBBI/RV/06/2022/14822 has issued a report on the valuation of shares and have recommended the Fair and Reasonable Exchange Ratio for the new shares to be issued by the Transferee Company to the Equity Shareholders of the Transferor Company-1 and to the shareholders of the Transferor Company-2.

12.5 Upon coming into effect of this Scheme, the Equity shares held by the Avikal, the Transferor Company-1 in Equinox, the Transferee Company shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed. The same shall result into consequential reduction in the share capital of Equinox, the Transferee Company. However, considering the new shares being issued by the Transferee Company, there shall not be Net Reduction in the Issued, Subscribed and Paid Up Share Capital of the Transferee Company.

12.6 Upon coming into effect of this Scheme, the Equity shares of Perfect Connections the Transferor Company-2, held by Avikal, the Transferor Company-1 and Equinox, the Transferee Company shall stand automatically cancelled with effect from the Effective Date without any further application, act or deed. New shares of Equinox, the Transferee Company shall not be issued against these shares.

12.7 The resolution for approval of this Scheme by the shareholders of both the Companies shall be deemed to be the due compliance of the provisions of Section 42, Section 62 and Section 66 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of shares by the Transferee Company to the shareholders of Transferor Companies as provided in the Scheme.



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Heema Heishoo
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For, Equinox Solutions Ltd.

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Pratik Sandhu
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13. ACCOUNTING TREATMENT

13.1 Notwithstanding anything in the other parts of the Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with 'Pooling of Interest Method' of accounting as per Indian Accounting Standard (In AS) 103 (Business Combination) prescribed under Section 133 of the Act, which is applicable to the Transferee Company since this is a common control business combination.

13.2 Upon the Scheme becoming effective, the Transferee Company shall account for the amalgamation in its books as under:

- (a) All the assets including intangible assets, whether or not recorded in the books of the Transferor Companies and liabilities of the Transferor Companies, including reserves shall stand transferred to the Transferee Company, and shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as at the Appointed Date.
- (b) The investments in the share capital of Transferor Companies shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Transferee Company.
- (c) Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.
- (d) The difference between the net assets (assets less liabilities) and reserves of the Transferor Companies shall be transferred to the Transferee Company, and shall be adjusted in the capital reserve of the Transferee Company.
- (e) It is hereby clarified that pursuant to this Scheme, all transactions conducted during the period between the appointed date and the effective date relating to the Transferor Companies would be duly reflected in the Financial Statements of the Transferee Company, upon the Scheme coming into effect.

13.3 In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies



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 For, Perfect Connections Ltd. for, Equinox Solutions Ltd.

 Director Authorised Signatory/Director



followed by the Transferee Company shall prevail and the difference till the Appointed Date will be quantified and adjusted in the Profit and Loss account, to ensure that the financial statements of the Transferee Company reflects the financial position on the basis of a consistent accounting policy.

14. CONSOLIDATION OF AUTHORISED SHARE CAPITAL AND AMENDMENT TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY

A. CAPITAL CLAUSE:

14.1 As an integral part of the Scheme, and, upon the coming into effect of the Scheme, the authorized share capital of the Transferor Companies shall be deemed to be combined with the authorized share capital of the Transferee Company, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to the RoC and the stamp duty and fees paid by the Transferor Companies on its authorized share capital shall be set-off against any stamp duty and fees payable by the Transferee Company on any increase in the authorized share capital of the Transferee Company pursuant to the Scheme.

14.2 Consequently, Clause V of the Memorandum of Association and Clause 5 of the Articles of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to applicable provisions of the Act. Clause V of the Memorandum of Association of the Transferee Company in Post Scheme scenario shall be as follows:

"The Authorised Share Capital of the company is Rs. 2,30,00,000/- (Two Crores Thirty Lakhs Only) comprising Equity Share Capital of Rs. 2,29,20,000 (Two Crores Twenty Nine Lakhs Twenty Thousand Only) divided into 22,92,000 (Twenty Two Lakhs Ninety Two Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and Preference Share Capital of Rs. 80,000 (Eighty Thousand) divided into 8,000 (Eight Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each with rights, privileges and conditions attaching thereto as may be determined by the Board of Directors of the Company at the time of the issue with power to increase and reduce the capital for the company and to divide the share capital for the time being into several classes and to attach



For, Avikal Tradelink Private Limited
[Signature]
Authorised Signatory/Director
For, Avikal Tradelink Private Limited
[Signature]
Authorised Signatory/Director

For, Perfect Connections Ltd.
25 *[Signature]*
Authorised Signatory/Director
For, Perfect Connections Ltd.
[Signature]
Director

For, Equinox Solutions Ltd.
[Signature]
Authorised Signatory/Director
For, Equinox Solutions Ltd.
[Signature]
Authorised Signatory/Director

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there to respectively such preferential, deferred, guaranteed, qualified or special rights, privileges and conditions as may be determined by the Board of the Directors of the company and to vary, modify, amalgamate or abrogate any such rights privileges or conditions in such manner as may for the time being provided by the Resolution of the Board of Directors of the Company"

B: OBJECTS CLAUSE:

14.3 In order to enable Equinox, the Transferee Company to carry on the commercial activities of Avikal, the Transferor Company-1 and PCL, the Transferor Company-2, the following shall be added to the Main Objects clause of MOA of Equinox- after the existing clause:

"(i) To prompt, represent, organize, undertake, establish, conduct, handle, arrange, manage, owe, Operate, participate, facilitate, sponsor, encourage and provide the business as package tour Operators for religious, educational and picnic purposes; daily passenger service operators, Conducted tour operators: traveling agent for booking and reserving accommodation, seats, Berths, compartments, coupes, complete bogies on railways, motor ships, motor boats, Aeroplanes, steamships, motor bus and omnibuses; vehicle booking agent, hotel booking Agents; authorized railway ticket booking agent, ship booking agent authorized airlines ticket Booking agent, cargo agents, representatives of other travelling agencies, courier service Agents, correspondents parcel and postage boding agents, telephone booth operators to Provide necessary services for passport and visa; to handle conference and meeting; to handle Inward foreign tourist activities in India and abroad; to provide for guides, safe deposits and Baggage transport; to act as an agents of bankers and to arrange travellers, cheques, coupon Drafts and other modes of foreign exchange on their behalf; to publish magazines, bulletins And other literatures for tourism; export and import agent and to own, engage, hire, let on Hire, contract or arrange buses, coaches, bogies, charter steamships, Air taxies, charter flights, Helicopters, motor launchers, boats, taxies, rickshaws, tangas, baggis and other vehicles for Tourists and passengers and to provide such facilities for national and international tourists As many be incidental or necessary for the accomplishment of above objects.

(ii) To buy, purchase, sell, take on lease, give on lease, exchange or otherwise acquire lands, building, flats, godowns, warehouses, cold storages,



For, Avikal Tradelink Private Limited

Authorised Signatory/Director
For, Avikal Tradelink Private Limited

Authorised Signatory/Director

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For, Perfect Connections Ltd.

Authorised Signatories/Director
For, Perfect Connections Ltd.
Heena Heishell
Director

For, Equinox Solutions Ltd.

Authorised Signatory/Director
For, Equinox Solutions Ltd.

Authorised Signatory/Director



or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

15. **VALIDITY OF EXISTING RESOLUTIONS, ETC.**

15.1. Upon the coming into effect of the Scheme and with effect from the Appointed Date, the resolutions of the shareholders and the Board of Directors of Transferor Companies, including resolutions of any committees authorized by and comprising *inter alia* of members of the Board of Directors of Transferor Company, as are considered necessary by the Board of Directors of Transferee Company and which are validly subsisting, shall be considered as resolutions of Transferee Company.

15.2. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company, such limits being incremental to the existing limits of the Transferee Company.

15.3. Any corporate approvals obtained by the Transferor Companies, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

16. **APPLICATIONS TO THE NCLT**

16.1. The Transferor Companies and the Transferee Company shall, with all reasonable dispatch, undertake the requisite proceedings in form of applications (as may be applicable) and petitions to the National Company Law Tribunal, Ahmedabad Bench for sanctioning this Scheme under Sections 230 to 232 of the Act for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

16.2. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any Law for such Governmental Approvals which the Transferee Company may require to own the Undertaking of the Transferor Companies and to carry on the business of the Transferor Companies.



For, Avikal Tradelink Private Limited

Authorized Signatory/Director

For, Avikal Tradelink Private Limited

Authorized Signatory/Director

For, Perfect Connections Ltd.

28 *Jalil Sandhu*
Authorized Signatory/Director

For, Perfect Connections Ltd.

Neema Nair
Director

For, Equinox Solutions Ltd.

Jalil Sandhu
Authorized Signatory/Director

For, Equinox Solutions Ltd.

Jalil Sandhu
Authorized Signatory/Director

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17. MODIFICATIONS/ AMENDMENTS TO THE SCHEME

17.1. Subject to the approval of Tribunal, the Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee of the Board or persons, may consent, to any modifications or amendments of the Scheme or to any conditions or limitations that the Tribunals or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the Tribunal or such other Governmental Authority for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme, whether in pursuance of a change in Law or otherwise. The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

17.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and/ or Director(s) of Transferor Company and the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on the Transferor Company and the Transferee Company, in the same manner as if the same were specifically incorporated in this Scheme.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The transfer of the Undertaking to the Transferee Company is and shall be conditional upon and subject to the following approvals, sanctions, orders and consents:

18.1 The Scheme being approved by the requisite majority both by value and number by such classes of shareholders and/or creditors (where applicable) of the Transferor Companies and the Transferee Company



For, Avikal Tradelink Private Limited

Authorized Signatory/Director

For, Avikal Tradelink Private Limited

Authorized Signatory/Director

For, Perfect Connections Ltd.

29 *Jelie Scardile*
Authorized Signatory/Director

For, Perfect Connections Ltd.

Heena Hanshad
Director

For, Equinox Solutions Ltd.

Jelie Scardile
Authorized Signatory/Director

For, Equinox Solutions Ltd.

Jelie Scardile
Authorized Signatory/Director



- as may be directed by the Tribunals, as required under Applicable Law.
- 18.2 Tribunal Order(s) under the provisions of Section 230 read with Section 232 of the Act being obtained by each of the Transferor Companies and the Transferee Company from the Tribunal.
- 18.3 The certified/ authenticated copies of the Tribunal Order(s) sanctioning the Scheme being filed with the RoC by the Transferor Companies and the Transferee Company.
- 18.4 Receipt of any other Governmental Approval to the transfer of the Undertaking and/or the Scheme, if required under Applicable Law.

19. EFFECT OF NON-RECEIPT OF APPROVALS AND MATTERS RELATING TO REVOCATION AND WITHDRAWAL OF THE SCHEME

19.1. In the event of any of the said approvals or conditions referred to in Clause 18 above not being obtained and/ or complied with and/or satisfied and/or the Scheme not being sanctioned by the Tribunals and/or Tribunal Order(s) not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect. The Transferor Company and the Transferee Company shall, in such event, *inter se* bear and pay their respective costs, charges, expenses in connection with the Scheme.

19.2. In the event of revocation under Clause 19.1, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except 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 as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

19.3. The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

19.4. 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 they are of the view that the coming into effect of



For, Avikal Tradelink Private Limited

 Authorized Signatory/Director
 For, Avikal Tradelink Private Limited

 Authorized Signatory/Director

For, Perfect Connections Ltd.
 30
 Authorized Signatory/Director
 For, Perfect Connections Ltd.

 Director

For, Equinox Solutions Ltd.

 Authorized Signatory/Director
 For, Equinox Solutions Ltd.

 Authorized Signatory/Director

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the Scheme with effect from the Appointed Date could have adverse implications on the combined entity post-amalgamation.

20. COSTS

All past, present and future costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and the Transferee Company arising out of or incurred in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, shall be borne by the Transferee Company, till the Effective Date. It is further clarified that any costs arising or accruing to the Transferor Companies in carrying out and implementing this Scheme or implementation thereof and matters incidental thereto, as on or after the Effective Date, shall for all purpose be treated and be deemed to be arising or accruing as costs of the Transferee Company.

21. NO CAUSE OF ACTION

No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Companies or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.



For, Avikal Tradelink Private Limited
[Signature]
Authorised Signatory/Director

For, Perfect Connections Ltd.
[Signature]
Director

For, Avikal Tradelink Private Limited
[Signature]
Authorised Signatory/Director

For, Perfect Connections Ltd.
[Signature]
Authorised Signatory/Director

For, Equinox Solutions Ltd.
[Signature]
Authorised Signatory/Director



SA
BEFORE ME 31
[Signature]
REKHA M. SHAH
Notary



For, Equinox Solutions Ltd.
[Signature]
Authorised Signatory/Director

Annexure-1

Avikal Tradelink Pvt. Ltd.

537

41, Nobles 'A', 3rd Floor, Ashram Road, Ahmedabad 380009.

Phone: +91 79 26589837, Fax: +91 79 26581772

CIN: U65910GJ1983PTC006639

Annexure-B

AVIKAL TRADELINK PRIVATE LIMITED
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)
Notes Forming Part of the Financial Statements

FIXED ASSETS : 6

(In Thousands)

SR. NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OP. BAL AS AT 01-04-21	ADDITION DURING YEAR	DEDUCTION DURING THE YEAR	TOTAL AS AT 31-03-2022	OP. BAL AS AT 01-04-21	FOR THE YEAR	WRITTEN OFF DURING THE YEAR	TOTAL AS AT 31-03-2022	BALANCE AS AT 31-03-2022	BALANCE AS AT 31-03-2021
1	FURNITURE	215.49	0.00	0.00	215.49	204.71	0.00	0.00	204.71	10.77	10.77
2	OFFICE EQUIPMENT	85.26	0.00	0.00	85.26	49.66	0.00	0.00	49.66	35.59	35.59
3	VEHICLE	1261.09	0.00	1215.05	45.25	1005.44	2.71	965.16	42.99	2.28	258.66
4	COMPUTER	4.12	0.00	0.00	4.12	3.92	0.00	0.00	3.92	0.21	0.21
	TOTAL	1565.96	0.00	1215.05	350.12	1263.73	2.71	965.16	301.28	48.84	302.23
	Previous Year	1565.96	0.00	0.00	1565.96	1139.20	124.82	0.29	1263.73	302.23	426.76

For, Avikal Tradelink Private Limited

Authorised Signatory/Director



Avikal Tradelink Pvt. Ltd.

538

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CIN: U65910GJ1983PTC006639

AVIKAL TRADELINK PRIVATE LIMITED
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)
Notes Forming Part of the Financial Statements
NOTE 9: Inventories - Share Trading

FY 2021-22

Particular	OPENING		PURCHASE		SALES		CLOSING STOCK				
	QTY	VALUE	Qty	VALUE	QTY	VALUE	QTY	COST	Rate	MARKET VALUE	WHICH EVER IS LOWER
Maruti Suzuki Ltd Trading	25.00	107194.00	0.00	0	0.00	0	25.00	107194	7561.00	189025	107194
TOTAL	25	107194	0	0	0	0	25	107194	7561	189025	107194

For, Avikal Tradelink Private Limited



Authorised Signatory/Director



Avikal Tradelink Pvt. Ltd.

539

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CIN: U65910GJ1983PTC006639

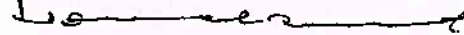
AVIKAL TRADELINK PRIVATE LIMITED
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)
Notes Forming Part of the Financial Statements

NOTE 9: INVENTORIES

(In Thousands)

	As at 31.03.2022	As at 31.03.2021
Shares (refer note) (At Lower of Cost or Market Value)	107.19	107.19
Total	107.19	107.19

For, Avikal Tradelink Private Limited



Authorised Signatory/Director



Avikal Tradelink Pvt. Ltd.

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AVIKAL TRADELINK PRIVATE LIMITED (FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)

Notes Forming Part of the Financial Statements

NOTE 8: LONG TERM LOANS AND ADVANCES

(` in Thousands)

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
(a) Advances recoverable in cash or in kind	0	0	0.00	0.00
Total	0	0	0.00	0.00

NOTE 10: CASH AND BANK BALANCE

(` in Thousands)

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
Cash and Cash Equivalents				
(a) Cash on Hand	15072	19897	15.07	19.90
(b) Balances with Banks In Current Accounts -	3386873	449235	3386.87	449.24
Total	3401945	469132	3401.95	469.13

For, Avikal Tradelink Private Limited

Authorised Signatory/Director



Avikal Tradelink Pvt. Ltd.

541

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AVIKAL TRADELINK PRIVATE LIMITED (FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)

Notes Forming Part of the Financial Statements

NOTE 7: NON CURRENT INVESTMENT

	As at 31.03.2022	As at 31.03.2021
Investments In Equity Instruments		
Investment In Shares (Quated - At Cost) (Note 1)	8538278	5446416
Investment In Shares (Unquated - At Cost) (Note 2)	5340925	5340925
Investment In Bond & Debentures (Unquated At Cost) (Note 3)	0	0
Total	13879203	10787341

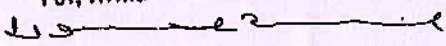
Note 1 : INVESTMENT IN SHARES (QUATED - AT COST)

NAME OF SHARES	QTY	AMOUNT
Asian Paints Ltd	3080	600
Bajaj Finance Limited	7260	25
Bajaj Finserv Limited	17060	50
Divis Laboratories Ltd	4403	100
Ingersoll Rand India Ltd	1598	625
Kotak Mahindra Bank Ltd	1754	500
Maruti Suzuki India Ltd	7561	173
Tata Motor Ltd	434	1000
Tata Steel Ltd	1307	3400
TOTAL ==>>>>		8538278

Note 2 : INVESTMENT IN SHARES (UNQUATED - AT COST)

NAME OF SHARES	QTY	AMOUNT
Equinox Solutions Ltd	1020000	428558
Perfect Connections Ltd	191000	2491853
Suvik Electronics Private Limited	24200	2420514
TOTAL ==>>>>		5340925

For, Avikal Tradelink Private Limited


Authorised Signatory, Director



Avikal Tradelink Pvt. Ltd.

542

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AVIKAL TRADELINK PRIVATE LIMITED
(FORMERLY KNOWN AS AVIKAL INVESTMENTS PRIVATE LIMITED)
Notes Forming Part of the Financial Statements

NOTE 11: SHORT TERM LOANS AND ADVANCES

(In Thousands)

	As at 31.03.2022	As at 31.03.2021	As at 31.03.2022	As at 31.03.2021
(a) Loans and Advances to Parties				
Equinox Solution Ltd	0	1524796	-	1524.80
(b) Balances with Government Authorities	172071	217494	172.07	217.49
(c) Future & Call Option	183031	198371	183.03	198.37
(d) Others Receivable				
JM Fin Services Private Limited	1892770	2346177	1892.77	2346.18
Hobart GmbH	505788	0	505.79	0.00
(e) MAT Credit Entitlement (FY 2014-15)	194767	194767	194.77	194.77
(f) MAT Credit Entitlement (F.Y.2016-17)	921560	921560	921.56	921.56
(g) TDS On Interest	6390	213376	6.39	213.38
(h) TDS On Dividend	17773	1126	17.77	1.13
Total	3894150	5617667	3894.15	5617.67



For, Avikal Tradelink Private Limited
[Signature]
Authorised Signatory/ Director

Annexure-1

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UNIGLOBE
Travel

Perfect Connections Limited

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Fax : +91 79 2646 2423
Email : info@uniglobep perfect.com
Website : www.uniglobep perfect.com

PERFECT CONNECTION LIMITED

Notes Forming Part of the Financial Statements

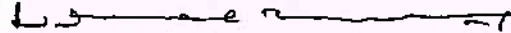
NOTE 8: (a) Property, Plant and Equipments and Intangible Assets

(' in Thousands)

(i) Property, Plant and Equipments

Tangible Assets	Gross block (At Cost)				Accumulated Depreciation				Net Block		
	Balance as at 01.04.2021	Additions during the year	Disposals during the year	Balance as at 31.03.2022	Balance as at 01.04.2021	Depreciat ion for the year	Eliminated on disposal of assets	WRITTEN OFF/(BACK) DURING THE YEAR	Balance as at 31.03.2022	Balance as at 31.03.2022	Balance as at 01.04.2021
	Plant Machinery	433.74	-	-	433.74	383.28	2.40	-	-	385.68	48.05
Office Equipments	622.15	-	-	622.15	536.55	40.66	-	-	577.22	44.93	85.59
Computer & Software	4016.05	-	-	4016.05	3604.69	132.90	-	-	3737.59	278.46	411.36
Furniture & Fixture	2490.43	-	-	2490.43	2357.02	6.06	-	-	2363.08	127.35	133.41
Vehicle	29.94	-	-	29.94	28.44	0.00	-	-	28.44	1.50	1.50
Total	7592.30	-	-	7592.30	6909.98	182.03	-	-	7092.01	500.29	682.32
Total	7627.30	-	35.00	7592.30	6742.10	199.47	21.81	-9.78	6909.98	682.32	885.20

For, Perfect Connections Ltd.



Director



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— Perfect Connections Limited —

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Travel

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Fax : +91 79 2846 2423
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PERFECT CONNECTION LIMITED
Notes Forming Part of the Financial Statements

NOTE 9: NON CURRENT INVESTMENTS

	As at 31.03.2022	As at 31.03.2021
(Non-Trade-At Cost)		
CANARA ROBECO INCOME FUND (NAV AS ON 31.03.2022 RS. 7244630/- 156235.9630 UNIT i.e. Rs. 46.3698 P.U.) (NAV AS ON 31.03.2021 RS. 7056944/- 156235.9630 UNIT i.e. Rs. 45.17 P.U.)	4000000	4000000
KICI PRUDENTIAL MEDIUM TERM BOND FUND (NAV AS ON 31.03.2022 RS. 7774873/- 217410.2560 UNIT i.e. Rs. 35.7613 P.U.) (NAV AS ON 31.03.2021 RS. 7378904/- 217410.2560 UNIT i.e. Rs. 33.94 P.U.)	6575000	6575000
Total	10575000	10575000

NOTE 10: LONG TERM LOANS AND ADVANCES

	As at 31.03.2022	As at 31.03.2021
(a) Security Deposits		
Unsecured, Considered Good	425900	425900
Total	425900	425900



For, Perfect Connections Ltd.

[Signature]

Director



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Fax : +91 79 2646 2423
Email : info@uniglobep perfect.com
Website : www.uniglobep perfect.com

PERFECT CONNECTION LIMITED

Notes Forming Part of the Financial Statements

NOTE 12: CASH AND CASH EQUIVALENTS

	As at 31.03.2022	As at 31.03.2021
(a) Cash on Hand	44247	317
(b) Balances with Schedule Banks		
(i) In Current Accounts	33086	51265
(ii) In Fixed Deposit Accounts	5426668	5167378
Total	5504001	5218960

NOTE 13: SHORT TERM LOANS AND ADVANCES

	As at 31.03.2022	As at 31.03.2021
(a) Loans and Advances to Parties		
- Advance to Creditors	1328439	6431816
- Staff Loan	56400	89800
(b) Prepaid Expenses - Unsecured, Considered Good	48520	106822
(c) Balances with Government Authorities - TDS & MAT & GST	1607644	1812494
(d) Other Receivable	127316	54750
Total	3168319	8495682



For, Perfect Connections Ltd.

[Signature]

Director



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Website : www.uniglobep perfect.com

PERFECT CONNECTION LIMITED

Notes Forming Part of the Financial Statements

NOTE 11: TRADE RECEIVABLE

	As at 31.03.2022	As at 31.03.2021
Trade Receivable		
Secured, Considered Good	12060939	3472143
Unsecured, Considered Good	-	-
Doubtful	-	-
Less : Provisions for doubtful trade receivables	-	-
Total	12060939	3472143

Trade Receivable Ageing Schedule

Particulars	As at March 31, 2022							Total
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered good	-	-	11457892	603047	-	-	-	12060939
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

Particulars	As at March 31, 2021							Total
	Outstanding for following periods from due date of payment							
	Not Due for Payment	Unbilled	Less than 6 months	6 months - 1 year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivable - Considered good	-	-	3472143	-	-	-	-	3472143
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-	-

For, Perfect Connections Ltd.

[Signature]

Director

