IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No 305

CP(CAA)/74(AHM)2022
in
CA(CAA)/44(AHM)2022

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

IN THE MATTER OF:

Faridabad Presswell Pvt Ltd **.....Applicant**
JBM Projects & Infrastructure Pvt Ltd

.....Respondent

Order delivered on ..15/03/2023

Coram:

Dr. Madan B Gosavi, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant :
For the Respondent :

ORDER

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

-sd-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-sd-

DR. MADAN B GOSAVI
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
(COURT NO. II)

CP (CAA)/74/NCLT/AHM/2022
IN
CA(CAA)/44/NCLT/AHM/2022

(Sections 230-232 and read with other relevant provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016)

In the matter of Scheme of Amalgamation

OF

M/s. Faridabad Presswell Private Limited
(Petitioner Company No. 1/Transferor Company)

WITH

M/s. JBM Projects & Infrastructure Private Limited
(Petitioner Company No. 2/ Transferee Company)

Order Pronounced on: 15.03.2023

Coram:
DR. MADAN BHALCHANDRA GOSAVI,
HON'BLE MEMBER (JUDICIAL)
AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES

In the matter of:

Faridabad Presswell Private Limited
(CIN U74899GJ1986PTC111496)
Registered office situated at
Land Survey No. 1148 (Old Survey No. 640-2)
Village Daslana, Taluka-Viramgam,
Ahmedabad-382150, Gujarat.

…Petitioner Company No. 1/
Transferor Company

AND

JBM Projects & Infrastructure Private Limited
(CIN U45200GJ2008PTC113458)
Registered office situated at
Survey No.62 & 63, Bechraji Road,
Vithlapur, Taluka-Mandal,
Ahmedabad-382130, Gujarat.

…Petitioner Company No. 2/
Transferee Company

For the Petitioners	**:**	Mr. Navin Pahwa, Sr. Advocate.
For the Income Tax	**:**	Ms. Pankti Shah, Advocate.
For the RD	**:**	Mr. Liladhar Sharma, Assistant Director (NWR).
For the OL	**:**	Mr. Suresh Srivastava.

ORDER

1. This joint petition has been filed by the petitioner companies under Sections 230-232 & other applicable provisions of the Companies Act,

2013 (for brevity 'the Act') read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 seeking sanction of the scheme of Amalgamation of the M/s. Faridabad Presswell Private Limited (for brevity henceforth referred to as "Transferor Company") with M/s. JBM Projects & Infrastructure Private Limited (for brevity henceforth referred to as "Transferee Company") with effect from 1st April 2022, being the Appointed Date as mentioned in the Scheme.

2. From the records, it is seen that the first motion application seeking directions for dispensation of the meeting of the equity shareholders, secured and unsecured creditors of both the Petitioner Companies was allowed vide order dated 17.10.2022.

3. The 2nd motion joint petition was filed on 07.11.2022 and admitted vide order dated 22.11.2022, issuing Notices to the concerned statutory authorities and also directing publication in the newspapers "Financial Express" Ahmedabad edition in English and Gujarati languages, having circulation in Ahmedabad. Both Petitioner Companies have filed respective compliance affidavits.

4. The Regional Director, North Western Region, MCA has filed common report on 08.02.2023 along with the report of RoC, Ahmedabad. They have sought following directions:

   i) The transferee company to undertake the compliance of section 232(3)(i) of the Companies Act, 2013 and to pay fees accordingly.

ii) The petitioner companies to submit evidence for serving the notice under section 230(5) of the Companies Act, 2013 to the Income Tax Department.

iii) The petitioner companies to pay legal fees/cost to the central government.

iv) The petitioner companies to preserve its books of accounts, papers and records which shall not be disposed of without prior permission of the Central Government as per the provisions of section 239 of the Companies Act, 2013.

v) Necessary stamp duty on transfer of property/assets be paid to the respective authorities before implementation of the scheme.

vi) The Petitioner Companies 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.

5. The Official Liquidator, attached with the Hon'ble High Court of Gujarat has filed observations on 27.01.2023, seeking directions as follows:

i) On perusal of the Balance Sheet ending as on 31.03.2022, it appears that the company is having 21,30,000 - 0.001% Compulsory Convertible Debenture of Rs. 10/- issued on 26.03.2015 carrying an interest @ 0.001%, convertible into equity shares on or before 26.03.2025. In this regard, the details of the debenture holders are

not provided by the Transferor Company and on what Terms & Condition Debentures were issued. Therefore, to direct the Petitioner Transferor Company to place on records the details of Debenture Holders and the Terms and Condition on which the Debentures were issued.

ii) The transferor company to preserve its books of accounts, papers and records and shall not dispose them without prior permission of the Central Govt. as per the provisions of the section 239 of the Companies Act, 2013.

iii) The transferor company to ensure statutory compliance of all applicable laws and also on sanctioning of the scheme, the transferor company shall not be absolved from any of its statutory liability, in any manner.

iv) For differential fees, the transferee company to give undertaking for compliance of section 232(3)(i) of the Companies Act, 2013.

v) The transferee company to pay such cost and expenses to the office of the official liquidator for the transferor company or any such amount as may be considered appropriate by this Bench.

vi) The petitioner companies to lodge a certified copy of order along with the Scheme, with the concerned superintendent of stamp duty for determination of stamp duty payable, if any.

vii) The petitioner companies to comply with the provisions of section 232(5) of Companies Act, 2013.

6. The Income Tax Department filed its reply on 13.01.2023 stating that various demands and other proceedings are pending against the petitioner companies, which are reproduced hereunder:

i) In case of M/s. Faridabad Presswell Private Limited:

Sl No.	Name of the Assessee	PAN	Section	A.Y.	Date of Assessment order	Total Demand raised
1.	M/s Faridabad Presswell Pvt Ltd	AAACF5815B	220(2)	2010-11	28/02/2019	28600
			220(2)	2011-12	28/02/2019	3154
			153C	2012-13	31/03/2021	152
			153C	2013-14	31/03/2021	50,478
			153C	2014-15	31/03/2021	NIL
			153C	2015-16	31/03/2021	4,51,63,440
			153C	2016-17	31/03/2021	NIL
			153C	2017-18	31/03/2021	NIL
			153C	2018-19	31/03/2021	NIL
	Total Demand outstanding as on date					**4,52,45,824/-**

ii) In case of M/s. JBM Projects & Infrastructure Private Limited:

2.	M/s JBM Projects & Infrastructure Pvt Ltd	AACCN7863M	153C	2012-13	31/03/2021	NIL
			153C	2013-14	31/03/2021	NIL
			153C	2014-15	31/03/2021	NIL
			153C	2015-16	31/03/2021	3,65,46,850/-
			153C	2016-17	31/03/2021	NIL
			153C	2017-18	31/03/2021	NIL
			153C	2018-19	31/03/2021	NIL
	Total Demand outstanding as on date					**3,65,46,850/-**

there are no other proceedings pending against petitioner companies. Assessee company M/s. Faridabad Presswell Private

Limited has filed appeal for AY-2015-16 before CIT(A) vide acknowledgement no. 338162981060421 dated 06/04/2021 and M/s JBM Projects & Infrastructure private Limited has filed appeal for AY-2015-16 before CIT(A) vide acknowledgement no. 337901741050421 dated 05.04.2021.

7. The Petitioner Companies have filed an affidavit on 06.03.2023, in reply to the observations of Regional Director and RoC. The submission made in above stated replies are as follows:

   i) For differential fees, the transferee company gave undertaking for compliance of section 232(3)(i) of the Companies Act, 2013.

   ii) In pursuance to service of notice u/s. 230(5) of the Act, the petitioner companies served the copy of notice to the Income Tax Department on 26.12.2022, 14.12.2022 and 09.12.2022, respectively and Income Tax Department filed its report to the Tribunal on 13.01.2023.

   iii) The transferee company gave undertaking to pay legal fees, as per the order.

   iv) The transferee company gave undertaking to pay the necessary stamp duty on the scheme to the relevant stamp authority in accordance with the applicable Stamp Act/law.

8. The Petitioner Companies have filed an affidavit on 13.02.2023, in reply to the observations of Official liquidator. The submission made in above stated replies are as follows:

i) The petitioner companies placed on record the certificate which contains the details of names of Debenture Holders, their address, number of debentures held by them and percentage of holding. The said certificate also contains the details of term/ rights attached to securities convertible into equity shares. The copy of the said document was annexed with this affidavit.

ii) The transferee company gave undertaking 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.

v) The transferee company gave undertaking to comply with statutory compliances under applicable laws and after the scheme coming into effect, all liabilities including statutory liabilities of the transferor company stand transferred to the transferee company and the same will be paid by the transferee company in ordinary course of business and as per applicable law.

vi) The transferee company has made the demand draft in favour of the Official Liquidator and copy of the said demand draft was annexed with this affidavit.

9. The Petitioner Companies have filed an affidavit on 30.01.2023, in reply to the observations of Income Tax Department. The submission made in above stated replies are as follows:

i) the Income Tax Authority in his report has made an observation in relation to outstanding demand of INR 4,52,45,824/- on the Petitioner Company No.1, About the aforesaid observation, the clause 5.8.1 of the Scheme (Pg. 184 of the petition) defines the "treatment of taxes". As per the said Clause, all tax liabilities including the liabilities under the Income Tax Act, 1961 will become liabilities of the transferee company. Thus, it is clear that all liabilities of transferor company shall be taken over by the transferee company after the sanction of the Scheme by this Tribunal.

ii) The Income Tax Authority acknowledges that the Transferor Company has filed Appeal for the AY 2015-16 in CIT (A) vide acknowledgement no. 338162981060421 dated 6.4.2021. The said appeal is pending for its adjudication. As per Clause 5.7.1 of the Scheme page 183 of the petition, all the legal proceedings which are pending against the transferor company would continue against the transferee company after the sanction of the scheme by this Tribunal. It is to state that therefore, there is no prejudice caused to the Income Tax Authority for the demands qua transferor company.

iii) In relation to transferee company that the Income Tax Department in its Report has communicated outstanding demand of Rs. 3,65,46,850/-. With regards to the said observation, after the

sanction of the Scheme by this Tribunal, the petitioner transferee company would not be dissolved. In other words, the petitioner transferee company would continue to be in existence and therefore, there is no prejudice caused to the Income Tax Authority, if sanction is accorded to the Scheme of Amalgamation. Even otherwise, as acknowledged by the Income Tax Authority, the petitioner Transferee Company has filed Appeal before CIT (A) for AY 2015-16 which is having acknowledgement no.337901741050421 dated 05.04.2021 which is pending for adjudication.

10. As recorded in the order dated 06.03.2023, Mr. Liladhar Sharma, Assistant Director from RD Office submits that they have no objection to the approval of the scheme as the Income Tax Department is served with notice and Income Tax Department has filed detailed report. As per the report of the Income Tax Department, amount of 4.52 crores is pending against the petitioner company no.1 and amount of Rs.3.65 crores is pending against the petitioner company no. 2 as well as there are proceedings pending against both companies. Learned Senior Counsel Mr. Pahwa for the petitioner companies stated that Transferee Company undertakes to pay the outstanding demand as per law and also undertakes to participate in the proceedings pending against the Transferor Company as well as the Transferee Company. Learned

Counsel for the Income Tax Department states that subject to this submission, department has no objection to the approval of the scheme. Mr. Srivastava appearing for OL office states that OL office has no objection to the approval of the scheme.

11. Both the petitioner companies have filed their audited Financial Statements as on 31.03.2022, and unaudited financial statements as on 30.09.2022 respectively, which are annexed with the petition.

12. Heard submissions and perused documents placed on record. Considering the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the no objection filed by the respective regulatory authorities, it appears that the requirements of the provisions of section 230 and 232 are satisfied by the petitioner companies. It seems that the proposed Scheme of Amalgamation is bona fide and in the interest of the shareholders and creditors. Therefore, petition is allowed and the Scheme envisaging amalgamation of Faridabad Presswell Private Limited (Transferor Company) with JBM Projects & Infrastructure Private Limited, the Transferee Company is hereby sanctioned. It is declared that the said sanctioned scheme shall be binding on the petitioner companies and their shareholders, creditors and all concerned under the scheme.

15.1 Notwithstanding the above, if any deficiency is found or, violation committed qua any enactment, statutory rule or regulation, the sanction

granted by this Tribunal to the scheme 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.

15.2 While approving the Scheme as above, we further clarify that this order should not be construed as an order in any manner granting exemption from payment of stamp duty, or taxes including income tax, GST etc., or any other charges or payment in accordance with law, or any kind of waiver in respect of any permission / compliance with any other requirement which may be specifically required under any law.

15.3 **The Scheme is sanctioned with following directions:**

(i) The Scheme of Arrangement as annexed herewith as "Annexure A" is hereby sanctioned and it is declared that the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.

(ii) It is declared that the Transferor Company shall be dissolved without winding up.

(iii) All the properties mentioned in schedule as "Annexure B", right, title and interest of the Transferor Company specified in the schedule hereto and all the other properties, rights and powers of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, vest in the Transferee Company for all the estate and interest of the Transferor

Company, therein but subject nevertheless to all charges now affecting the same, if any.

(iv) Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company into and with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot a total of 1% Redeemable Non- cumulative Preference Shares of Rs. 10 each, with the tenure of 20 years, as fully paid-up (hereinafter referred to as the "New Redeemable Preference Shares"), on a proportionate basis to each shareholder of the Transferor Company whose name is recorded in the register of shareholders of the Transferor Company as on the Record Date in the following ratio as per the valuation report obtained from Registered Valuer ("Share. Exchange Ratio"):

<u>For Equity shareholders of the Transferor Company:</u>

"13,870, New Redeemable Preference Shares of Transferee Company of its. 10/ each fully paid up for every 100 equity share of the Transferor Company of Rs. 10/- each fully paid up"

<u>For Preference shareholders of the Transferor Company:</u>

"100, New Redeemable Preference Shares of Transferee Company of Rs. 10/- each fully paid up for every 100 1% Optionally Convertible Non-Cumulative Redeemable Preference Shares of the Transferor Company of Rs. 10/- each fully paid up"

Any fraction arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number. The New Redeemable Preference Shares, to be issued in terms of this Scheme, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company, as the case may be. Other conditions of the Scheme relating to shares are:

(a) 5.13.2 The New Redeemable Preference Shares will have a tenure of 20 years and redemption will be at PAR.

(b) 5.13.3 Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.

(c) 5.13.4 The issue and allotment of the New Redeemable Preference Shares to the holders of equity shares as provided in this Scheme shall be deemed to be due compliance of the provisions of Section 55, 62 and Section 42 of the Act and other relevant and applicable provisions of the Act and rules made there under for the issue and allotment of the New Redeemable Preference Shares issued by the Transferee Company to the equity shareholders and preference shareholders of the Transferor Company other than the Transferee Company, as provided in this Scheme.

(v) All proceedings, if any, now pending by or against the Transferor Company be continued by or against the Transferee Company.

(vi) All workers / employees of all the Transferor Company shall be deemed to become the workers /employees of the Transferee Company with effect from the Appointed Date, and shall stand absorbed in the Transferee

Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date.

(vii) The Petitioner companies within thirty days of the date of 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 Transferor Company in the file relating to the Transferee Company and the files relating to the said two companies shall be treated accordingly.

(viii) All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal who shall issue the certified copy of this order along with the Scheme immediately.

(ix) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme attached as Annexure-A 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 the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.

(x) The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme & schedule of Assets with the concerned

Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.

(xi) The legal fees and expenses of the office of the Regional Director are quantified at Rs.10,000/-in respect of both the petitioner companies. The said fees to the Regional Director shall be paid by the Transferee Company.

(xii) The legal fees and expenses of the office of the Official Liquidator are quantified at Rs.10,000/- in respect of the Transferor Company. The said fees to the Official Liquidator shall be paid by the Transferee Company.

16. Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.

17. The Company Petition CP (CAA)/74/NCLT/AHM/2022 connected with CA(CAA)/44/NCLT/AHM/2022 are disposed of, in terms of above order.

-SD-
AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

-SD-
DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

Abhishek Singh

Annexure - A
~~Annexure - G~~

SCHEME OF AMALGAMATION

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UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 READ WITH OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND RULES FRAMED THEREUNDER

BETWEEN

FARIDABAD PRESSWELL PRIVATE LIMITED

("TRANSFEROR COMPANY")

WITH

JBM PROJECTS AND INFRASTRUCTURE PRIVATE LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

COMPANY LAW TRIBUNAL

For JBM Projects & Infrastructure Pvt. Ltd.
Director/Authorised Signatory

For FARIDABAD PRESSWELL PVT. LTD.
Director/Authorised Signatory

1. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme" and as defined hereinafter) is presented under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules and regulations made thereunder, for the amalgamation of Faridabad Presswell Private Limited (hereinafter referred to as the "Transferor Company") with and into JBM Projects & Infrastructure Private Limited (hereinafter referred to as the "Transferee Company"). This Scheme also provides for various other matters consequential thereto or otherwise integrally connected therewith.

2. Description of Companies:

2.1 Faridabad Presswell Private Limited **("FPPL" or "Transferor Company")**

(i) The Transferor Company is a private company incorporated under the provisions of the Companies Act, 1956, as a private limited company as on June 20, 1986, having its registered office at Land Survey No. 1148 (Old Survey No. 640-2), Village Daslana Taluk, Viramgam, Ahmedabad, Gujarat - 382150. The registered office of the Transferor Company has changed from 24, Ashok Chambers, 5 B Rajinder Park, Pusa Road New Delhi, 110060, to its current address by the certificate issued by Registrar of Companies, Ahmedabad on 18th December, 2019. The Corporate Identification Number of the Transferor Company is U74899GJ1986PTC111496.

(ii) The Transferor Company is in business to manufacture, buy, sell, import, export, distribute or otherwise deal in all types of household appliances and components and accessories there of like gas burners, presses, gas cylinders, LPG cylinders etc. The main objects of the Transferor Company are mentioned in its Memorandum of Association under Clause III (A). The same are stated below:

1) *To manufacture, buy, sell, import, export, distribute or otherwise deal in all types to House Hold appliances and components and accessories there of like gas burners, Presses, Pressure Cookers, Ovens, Coolers, and Coolers Kit, Cooking Utensils, Containers, Drums, Buckets. Sinks, Heat Proof Utensils. Ceramic Cooking*

For JBM Projects & Infrastructure Pvt. Ltd.
Director/Authorised Signatory

For FARIDABAD PRESSWELL PVT. LTD.
Director/Authorised Signatory

dishes. Crockery and Cutlery of every type and description. toasters, Washing Machines and Shower Sprayers.

2) *To manufacture, buy, sell, import, export, distribute or otherwise deal in all kinds of Gas Cylinders. LPG Cylinders, and allied lines of electrical / Welding and brazing accessorie electrodes. Wires, rodes and welding flaxes including regulators, Valves Spares, ales its accessories and pressing of Sheet.*

2.1.1 JBM Projects & Infrastructure Private Limited (**"JBMPIPL"** or **"Transferee Company"**):

(i) The Transferee Company is a private company incorporated under the provisions of the Companies Act, 1956 as on as May 27, 2008, having its registered office at Survey No. 62 & 63, Bechraji Road Vithlapur, Taluka Mandal, Ahmedabad - Gujarat 382130. The name of the Transferee Company was changed from Neel Metal Fanalca Projects & Infrastructure Private Limited which was originally incorporated under the name Neel Metal Fanalca Projects & Infrastructure Private Limited to JBM Projects & Infrastructure Private Limited as on October 21, 2010 The registered office of the Transferee Company has changed from 601 Hemkunt Chambers, 89 Nehru Place, New Delhi, - 110019 to its current address by certificate issued by Registrar of Companies, Ahmedabad on 20th April, 2020. The Corporate Identification Number of the Transferee Company is U4 5200GJ2008PTC113458.

(ii) The Transferee Company is engaged in the business of deal in, promote and develop infrastructure projects, properties, land, building related activities in India or abroad, broadly it is associated in construction design establishment. The main objects of the Transferee Company are mentioned in its Memorandum of Association under Clause III (A). The same are stated below:

1) *To carry on the business of deal in, promote and develop infrastructure projects, properties, land; building related activities in India or abroad, the management, construction, reconstruction, alteration, maintenance improving running, decorating, renovating, designing, furnishing, developing of*

For JBM Projects & Infrastructure Pvt. Ltd.
Director/Authorised Signatory

For FARIDABAD PRESSWELL PVT. LTD.
Director/Authorised Signatory

roads, bridges, darns, canals, tanks, sewages, gardens, warehouses, shops stores, malls, industrial, residential, Commercial, social, rural or urban township, Industrial building; commercial complex.

2) *To carry on the business of importers, exporters, consultants contractors, traders, sub-contractors, technical consultants, managers directly or indirectly in the area of construction design establishment, operation and management of BRTS system.*

3) *To carry on the business of importers, exporters, Consultants contractors, turn key operators in the area of waste management.*

4) *To provide consulting services in the above mentioned areas to client including industrial companies/ corporations public or local authorities; trusts scientific research or development centers, central & state government & non-government organization.*

5) *To promote joint venture in India or outside India for the aforesaid purposes/ activities.*

6) *To carry on in India or abroad whether by itself or in collaboration whether Indian or Foreign, the business of manufacturers, fabricators, assemblers and sub-assemblers processors of all kinds of auto parts, accessories of automobiles, automotive machineries, act as agents, importers, exporters, holders, stockists, distributors, buyers and sellers, dealer and suppliers thereof.*

2.2 **Background of the Scheme of Amalgamation ("Scheme")**

This Scheme is presented under Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and all other applicable provisions of the Companies Act, 2013 and rules, including any statutory modification(s), amendment(s) or re-enactment(s) thereof in the said Act (hereinafter defined) and rules for the time being in force for amalgamation of Transferor Company, as a going concern, into and with Transferee Company.

2.3 **Rationale/ Objectives of this Scheme:**

For FARIDABAD PRESSWELL PVT. LTD.

Director/Authorised Signatory

For JBM Projects & Infrastructure Pvt. Ltd.

Director/Authorised Signatory

Management of the Transferor Company and Transferee Company believe that the amalgamation proposed in the Scheme would be in the best interests of all the stakeholders of Transferor Company and Transferee Company, and would result in inter-alia achievement of the following:

(i) Both the Transferor and Transferee Companies are under same group, and it would be advantageous to combine the activities and operations in a single Company. The amalgamation would provide synergistic linkages besides economies in costs by combining the total business functions and the related activities and operations and thus contribute to the profitability of the amalgamated Company.

(ii) Both Transferor and Transferee Company hold lands, however, the license for development is only with the Transferee Company. Accordingly, the Management of both the companies wanted to consolidate the operation to leverage the benefit for development for both the lands

(iii) The proposed Scheme of Amalgamation would result in business synergy, pooling of financial and human resource of the Companies and strengthen the operations and management of the Companies for the most beneficial utilization of these factors in the combined entity.

(iv) The proposed Scheme of Amalgamation will result in elimination of duplicate work, reduction in overheads and costs, operational rationalisation, optimal utilization of financial, human and other resource, consolidation of managerial expertise and enhancement of overall business efficiency. The proposed Scheme will enable the Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

(v) Reduction in Compliances and statutory filings with the Government departments

(vi) The proposed Scheme of Amalgamation will result in enhanced leveraging capability of the combined entity to undertake future expansion strategies and to tap bigger opportunities in the industry.

For FARIDABAD PRESSWELL PVT. ...

For JBM Projects & Infrastructure Pvt. Ltd.

Director/Authorised Signatory

Director/Authorised Sig

(vii) The proposed Scheme of Amalgamation shall be beneficial and in the best interests of the shareholders, creditors, employees of both the Companies and to the interests of the public at large and other concerned stakeholders.

In view of the aforesaid the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered the proposed amalgamation of the Transferor Company into and with the Transferee Company.

The amalgamation proposed in the Scheme would thus have beneficial results for the Companies, their shareholders, creditors and all stakeholders, and will not be prejudicial to the interests of the shareholders, creditors and other stakeholders.

2.4 **Compliance with Laws**

The amalgamation of Transferor Company into and with Transferee Company shall comply with the provisions of Section 2(1B) of the IT Act (hereinafter defined), such that:

(i) All the properties of the Transferor Company, immediately before the amalgamation, become the properties of the Transferee Company by virtue of the amalgamation; and

(ii) All the liabilities of the Transferor Company, immediately before the amalgamation, become the liabilities of the Transferee Company by virtue of the amalgamation.

This Scheme has been drawn up to comply with the conditions relating to "amalgamation" as defined under Section 2(1B) of the IT Act and other relevant sections of the IT Act. If any terms or provisions of the Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the IT Act shall prevail. The Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Transferee Company and the Board of Directors of the Transferor

For JBM Projects & Infrastructure Pvt. Ltd.
Director/Authorised Signatory

For FARIDABAD PRESSWELL PVT. LTD.

Company, which power can be exercised at any time and shall be exercised in the best interests of the Companies and their shareholders.

2.5 **Scope of the Scheme**

The Scheme of Amalgamation provides for Amalgamation of Transferor Company with Transferee Company.

For JBM Projects & Infrastructure Pvt. Ltd.

Director/Authorised Signatory

For FARIDABAD PRESSWELL PVT. LTD.

Director/Authorised Signatory

OVERVIEW OF THE SCHEME

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This Scheme is segregated into the following four (4) parts:

(i) Part – I deals *inter alia* with definitions and interpretation;

(ii) Part – II sets forth the capital structure of the Transferor Company and the Transferee Company;

(iii) Part – III deals with amalgamation of the Transferor Company into and with Transferee Company and other relevant aspects;

(iv) Part – IV deals with the general terms and conditions and sets forth certain additional arrangements that form part of this Scheme.

This Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

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PART – I: DEFINITIONS AND INTERPRETATION

3. DEFINITIONS AND INTERPRETATION

3.1 Definitions

In this Scheme, unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions have the meanings set forth below:

3.1.1 **"Accounting Standards"** means the applicable accounting standards in force in India from time to time, consistently applied during the relevant period, including the Indian Accounting Standards and all pronouncements including the guidance notes and other authoritative statements of the Institute of Chartered Accountants of India and as prescribed by Central Government under Section 133 of the Act (hereinafter defined);

3.1.2 **"Act" or "Companies Act"** means the Companies Act, 2013 and rules, regulations, guidelines, notifications made thereunder, if any, and includes any statutory modifications, re-enactments or amendments thereof, including, the rules and regulations made thereunder, if any;

3.1.3 **"Applicable Laws"** means any statute, law, regulation, ordinance, rule, judgment, order, decree, by-law, order, directive, guideline, policy, requirement, or other restriction issued, promulgated or enacted by any governmental/ regulatory/ statutory/ tax authority or any similar form of decision of, or determination by, or any interpretation or adjudication, having the force of law by any of the foregoing authorities having jurisdiction over the matter in question and includes any modifications, re-enactments thereof;

3.1.4 **"Appointed Date"** means April 01, 2022, or such other date as may be agreed by the Boards of the Transferor Company and the Transferee Company or approved by the Hon'ble NCLT (hereinafter defined) or such other competent authority having jurisdiction to sanction the scheme;

3.1.5 **"Board of Directors" or "Board"** in relation to the Transferee Company and Transferor Company, as the case may be, means their respective board of directors, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including committee of directors) or any person authorized by the board of directors or by such committee of Directors;

3.1.6 **"Book Value(s)"** means the value(s) of the assets and liabilities of Transferor Company, as appearing in the books of accounts of the Transferor Company, and the value(s) of the assets and liabilities of the Transferee Company, as appearing in the books of accounts of

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the Transferee Company at the close of business as on the day immediately preceding the Appointed Date and excluding any value arising out of revaluation of any assets;

3.1.7 **"Companies"** shall collectively mean and include the Transferor Company and the Transferee Company;

3.1.8 **"Effective Date"** means the last of the dates on which certified copy of the order of the Hon'ble NCLT sanctioning the Scheme is filed with the Registrar of Companies (hereinafter defined) by the Transferor Company and Transferee Company. Any reference in the Scheme to the phrase "upon the scheme becoming effective" or "Scheme coming into effective" **shall mean the "Effective Date"**;

3.1.9 **"FPPL"** or **"Transferor Company"** is a private limited company as defined in Clause 2.1.

3.1.10 **"Governmental Authority"** means any legislative, executive, judicial, governmental, quasi-governmental, regulatory, statutory or administrative authority, agency, department, commission agency, bureau or instrumentality (whether local, municipal, national or otherwise), court(s), board or tribunal of competent jurisdiction or other law, rule or regulation making entity having requisite jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

3.1.11 **"Input Tax Credit"** means CENVAT Credit as defined under the CENVAT Credit Rules, 2004 and GST Input credit as defined in Central Goods & Service Tax Act, 2017 ('CGST'), Integrated Goods & Service Tax Act, 2017 ('IGST') and respective State Goods & Service Tax laws ('SGST') and any other tax credits under any indirect tax law (including Goods & Services Tax Rules/ Act) for the time being in force'

3.1.12 **"IT Act"** means the Income-tax Act, 1961 and the rules and regulations made thereunder, and includes any alterations, modifications and amendments made thereto and/or any re-enactment thereof;

3.1.13 **"JBMPIPL"** or **"Transferee Company"** is a public limited company as defined in Clause 1.1.2.

3.1.14 **"NCLT"** or **"Tribunal"** means the National Company Law Tribunal, Ahmedabad Bench or any other Bench of the Hon'ble NCLT having jurisdiction in relation to the Transferee Company and the Transferor Company;

3.1.15 **"Record Date"** means the date, being a date on or subsequent to the Effective Date, to be

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fixed by the Board of the Transferee Company with reference to which the eligibility of the shareholders of the Transferor Company, for allotment of shares in the Transferee Company pursuant to the amalgamation in terms of this Scheme, shall be determined;

3.1.16 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, Ahmedabad;

3.1.17 **"Scheme"** or **"Scheme of Amalgamation"** or **"the Scheme"** or **"this Scheme"** means the present Scheme of Amalgamation framed under the provisions of sections 230 to 232 of the Act, and other applicable provisions, if any, where under the Transferor Company is proposed to be amalgamated with the Transferee Company in the present form or with any modification(s) approved or imposed or directed by members/creditors of the respective companies and/or by any competent authority and/or by the Hon'ble Tribunal or as may otherwise be deemed fit by the Board of Directors of these Companies.

3.2 **Interpretation**

3.2.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, and if not defined therein then under relevant statutes, such as IT Act, Companies Act and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

3.2.2 In this Scheme, unless the context otherwise requires:

(i) Reference to statutory provision include any subordinate legislation made from time to time under that provision;

(ii) References to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;

(iii) Heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;

(iv) The term "Clause" and "Schedule" refers to the specified clause of this Scheme or to the specified schedule to this Scheme;

(v) References to one gender includes all genders;

(vi) Any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding/ succeeding those terms;

(vii) Words in the singular shall include the plural and vice versa; and

(viii) Reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time, and any reference to a

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legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

3.3 **Date of taking Effect**

The Scheme shall come into legal operation from the Appointed Date as defined under Clause 3.1.4, though it shall be effective from the Effective Date as defined under Clause 3.1.8.

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PART – II: CAPITAL STRUCTURE OF TRANSFEROR COMPANY AND TRANSFEREE COMPANY

4. CAPITAL STRUCTURE

4.1 Transferor Company

4.1.1 The capital structure of Transferor Company as of March 31, 2021 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
85,00,000 Preference Shares of Rs.10/- each	8,50,00,000
Total	**8,55,00,000**
Issued, Subscribed and Paid-up Share Capital	
10,020 Equity Shares of Rs.10/- each	1,00,200
36,00,000 1% Non-Cumulative Redeemable Preference Shares of Rs.10/- each fully paid up	3,60,00,000
Total	**3,61,00,200**

4.1.2 The shares of Transferor Company are, at present, not listed on any stock exchange, either in India or in any other jurisdiction.

4.1.3 Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital of the Transferor Company till the date of approval of the Scheme by the Board.

4.2 Transferee Company

4.2.1 The capital structure of Transferee Company as on March 31, 2021 is as under:

Share Capital	Amount (in INR)
Authorized Share Capital	
2,00,000 Equity Shares of Rs.10/- each	20,00,000
1,43,20,000 Preference Shares of Rs.10/- each	14,32,00,000
Total	**14,52,00,000**
Issued, Subscribed and Paid-up Share Capital	
1,00,000 Equity Shares of Rs.10/- each	10,00,000
1,03,20,000 1 % Compulsorily Convertible Preference Shares of Rs. 10/- each	10,32,00,000
36,50,000 8 % Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	3,65,00,000
Total	**14, 07,00,000**

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4.2.2 The shares of Transferee Company are, at present, not listed on any stock exchange, either in India or in any other jurisdiction.

4.2.3 Subsequent to the above date, there has been no change in authorised, issued, subscribed and paid up share capital till the date of approval of the Scheme by the Board.

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PART – III: AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH TRANSFEREE COMPANY AND OTHER RELEVANT ASPECTS

5. AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

5.1 Transfer and vesting

Upon this Scheme becoming effective and with effect from the Appointed Date, all properties, assets, and liabilities of the Transferor Company shall stand transferred to and vested in or deemed to be transferred to and vested in Transferee Company under Section 230 & 232 of the Act, and other applicable provisions of the law for time being in force and sanction of this Scheme by the Hon'ble NCLT, without requiring any further act or deed, on the Appointed Date, on a going concern, so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein.

5.2 Transfer of assets

5.2.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all immovable property of the Transferor Company, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, and licenses, registrations, approvals, exemptions etc. pertaining to the subject immovable property, shall pursuant to the provisions of Sections 230 to 232 of the Act and pursuant to the orders of the Hon'ble NCLT or any other appropriate authority sanctioning this Scheme, stand vested in Transferee Company, without requiring any act or deed to be done by the Transferor Company or Transferee Company, and without any approval or acknowledgement of any third party. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges including right to use, enjoy, occupy, develop, possess the immovable property (whether leasehold or freehold) along with all lease rights of ownership, power, facilities and right to deal with and dispose of such immovable properties and appropriate all consideration arising there from as the Transferee Company deems fit and be liable to pay all taxes and charges, and fulfil all obligations, in relation to or applicable to such immovable properties. The mutation/ substitution of the title to such immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof. The Transferor Company shall take all steps as may be necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to Transferee Company.

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5.2.2 Upon coming into effect of this Scheme and with effect from the Appointed Date, all the assets of the Transferor Company as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery (together with duly executed transfer forms or other documents as may be required), shall stand vested in the Transferee Company, without requiring any separate deed or instrument of conveyance for the same, and shall become the property and an integral part of Transferee Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly.

5.2.3 In respect of movables other than those dealt with in Clause 5.2.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, property development rights, advances paid to any parties for acquisition of development rights, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company without requiring any notice or other intimation to the debtors (although the Transferee Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Transferee Company). All investments of the Transferor Company shall be recorded in the name of the Transferee Company by operation of law as transmission in favour of the Transferee Company as a successor in interest and any documents of title in the name of the Transferor Company shall also be deemed to have been mutated and recorded in the name of the Transferee Company to the same extent and manner as originally held by the Transferor Company and enabling the ownership, right, title and interest therein as if the Transferee Company was originally the Transferor Company.

5.2.4 All registrations, goodwill, licenses, permits, trademarks, service marks, patents, copyrights, domain names, applications for copyrights, trade names and trademarks and other intellectual property rights, appertaining to the Transferor Company, if any, shall stand vested in the Transferee Company without any further act, instrument or deed;

5.2.5 All assets and properties of the Transferor Company as on the Appointed Date, whether or not included above or in the books of the Transferor Company, shall be deemed to be and shall become the assets and properties of the Transferee Company by virtue of and in

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the manner provided in this Scheme without any further act, instrument or deed, and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme, as of the Appointed Date.

5.2.6 All assets and properties acquired by the Transferor Company after the Appointed Date, but prior to the Effective Date, shall deemed to have been acquired by the Transferee Company and shall also stand transferred to and vested in the Transferee Company with effect from the Scheme coming into effect.

5.2.7 All intellectual property including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software, confidential business information and other information shall be transferred to and be deemed to be transferred to and vested in the Transferee Company pursuant to this Scheme, upon the coming into effect of the Scheme with effect from the Appointed Date.

5.2.8 All cheques and other negotiable instruments, 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. Similarly, the bankers of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date. If required, the Transferor Company shall allow maintaining of bank accounts in the name of Transferor Company by the Transferee Company for such time as may be determined to be necessary by the Transferor Company and the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued, by or against, the Transferee Company after the coming into effect of the Scheme and with effect from Appointed Date.

5.3 **Transfer of liabilities**

5.3.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, all liabilities relating to and comprised in the Transferor Company, including all secured and unsecured debts, inter-corporate loans, debentures (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), guarantees, duties

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and obligations and undertakings of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in Transferee Company under the provisions of Sections 230 & 232 and other applicable provisions, if any, of the Companies Act, without requiring any further act, instrument, deed, matter or thing. The above include such debts, liabilities and loans which may accrue or arise after the Appointed Date but which related to the period up to the day of immediately preceding the Appointed Date, if any, whether quantified or not and obligations incurred or undertaken by the Transferor Company as on the Appointed Date.

5.3.2 It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this sub-clause.

5.3.3 Where any of the liabilities and obligations pertaining to the Transferor Company on the Appointed Date have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been discharged for and on behalf of Transferee Company.

5.3.4 All loans raised and used, and liabilities incurred, if any, by the Transferor Company after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to, and discharged by Transferee Company without any further act or deed.

5.3.5 The provisions of this Clause 5.3 shall operate notwithstanding anything to the contrary contained in any deed or writing or the terms of sanction or issue or any security document, all of which instruments shall stand modified and/or superseded by the foregoing provisions.

5.3.6 The amalgamation shall be subject to the existing securities, charges and mortgages, if any, subsisting over or in respect of the property and assets or any part thereof of the Transferor Company, except to the extent modified in consultation with the lenders in favour of whom any such encumbrances have been created.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company and the lenders of these Transferor Company shall not get any further or additional security over the assets of the Transferee Company, and the Transferee Company, post amalgamation, shall not be obliged to create any further or additional security after the Scheme has become operative.

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Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferee Company and the lenders of the Transferee Company shall not get any further or additional security over the assets of Transferor Company, received on the amalgamation and the Transferee Company, post amalgamation, shall not be obliged to create any further or additional security after the Scheme has become operative.

5.3.7 Without prejudice to the generality of the provisions contained in aforesaid clauses, upon the Scheme becoming effective, requisite form(s) will be filed with the Registrar of Companies for creation, modification and/or satisfaction of charge(s), to the extent required, to give effect to the provisions of this Scheme.

5.4 **Contracts, deeds, bonds, regulatory approvals and other instruments**

5.4.1 Upon the coming into effect of the Scheme and with effect from Appointed Date, and subject to the provisions of this Scheme, all contracts, deeds, bonds, lease deeds, agreements entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiaries/ associate companies, arrangements and other instruments of whatsoever nature in relation 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 have effect immediately before the coming into effect of the Scheme, shall continue in full force and effect on or against or in favour, as the case may be, of Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto or thereunder.

5.4.2 All governmental approvals and other consents, permissions, quotas, rights, authorisations, entitlements, no-objection certificates and licences, including those relating to tenancies, privileges, powers and facilities of every kind and description of whatsoever nature, to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled to use or which may be required to carry on the operations of the Transferor Company, and which are subsisting or in effect immediately prior to the Effective Date, shall be, and remain, in full force and effect in favour of or against the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party, a beneficiary or an obligee thereto and shall be appropriately mutated by the relevant Governmental Authorities in favour of the Transferee Company without any act or deed.

5.4.3 Without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of the Scheme, all consents, agreements, permissions, all statutory, regulatory

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or sectoral licences, registrations, insurance covers, exemptions, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to Transferee Company as if the same were originally given by, issued to or executed in favour of Transferee Company, and 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 Transferee Company. In so far as the various incentives, tax benefits (to the extent statutorily available), grants, claims, deferrals, concessions, refunds, subsidies, schemes, special status, liberties and other benefits or privileges enjoyed, granted by any governmental body, local authority, or by any other person, or availed by the Transferor Company, the same shall vest with and be available to Transferee Company on the same terms and conditions as applicable to the Transferor Company, as if the same had been allotted and/or granted and/ or sanctioned and/or allowed to Transferee Company. It is hereby clarified that all rates, fees, etc. paid by the Transferor Company till the Effective Date shall be deemed to have been paid by or for the Transferee Company and shall be considered part of the total sum payable in relation to such licence, etc. and the Transferee Company shall not be called upon or required to pay the same again.

5.4.4 The Transferee Company may enter into and/ or issue and/ or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novation to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or if so considered necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between the Transferor Company and the Transferee Company, as on the Effective Date shall stand cancelled and cease to operate in the Transferee Company.

5.4.5 Transferee Company may at its discretion, but shall not be compulsorily required to file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets/ properties including, but not limited to, permissions, approvals, consents, licenses, grants, sanctions, remissions, special reservations, incentives, concessions and other authorisations of the Transferor Company. However, the same shall not be contrary to the provisions of any law, rules, regulations, which are applicable to Companies which necessitate filing of intimations or approvals for such abovementioned transfers.

5.4.6 Further, Transferor Company and Transferee Company shall make appropriate filings with the Governmental Authorities, in order to give formal effect to the provisions of this

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Scheme, and the relevant Governmental Authorities to take on record the provisions of this Scheme and make and duly record the necessary substitution/endorsement in the name of Transferee Company upon this Scheme becoming effective in accordance with the terms hereof. However, till the time such substitution/ endorsement is actually affected, the Transferee Company is authorized and shall always be deemed to have been authorised to carry on business in the name and style of the Transferor Company and under the relevant license and or permit and / or approval, as the case may be.

5.5 **Compliance with Applicable Laws**

The Transferee Company undertake to comply with all applicable Laws, rules, regulations, Government of India policies and guidelines including making the requisite intimations and disclosures to any Governmental Authority and obtaining the requisite consent, approval or permission of the CCI or any other Governmental Authority; if any, which by Law may be required for the implementation of this Scheme or which by Law may be required in relation to any matters connected with this Scheme.

Additionally, any benefit provided under the said regulations, policies and guidelines will vest with the Transferee Company basis applicable requirements and provisions of those regulations, policies and guidelines.

5.6 **Staff, Workmen and Employees**

5.6.1 Upon the Scheme becoming effective, all the staff, workmen and employees of the Transferor Company shall be deemed to have become employees of Transferee Company, without any break or interruption of service and on the basis of continuity of service with reference to the date of joining the Transferor Company and, subject to the provisions, hereof and on the terms and conditions not less favorable than those on which they are engaged by the Transferor Company. The services of such employees with the Transferor Company up to the Effective Date shall be considered for the purposes of all benefits to which the said employees may be eligible, including for the purpose of payment of any gratuity and other terminal benefits. The services of the staff, workmen and other employees of the Transferor Company will be treated as having been continuous for the aforesaid purposes

5.6.2 With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special/statutory schemes, funds or benefits created or existing for the benefit of such employees of the Transferor Company, Transferee Company shall, upon this Scheme becoming effective, stand substituted for the Transferor Company for all purposes whatsoever, including with regard to the obligation to make contributions to the said funds and schemes, in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.

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5.6.3 The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, the staff welfare scheme and any other schemes or benefits created for such employees of the Transferor Company shall be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by Transferee Company without any separate act or deed/ approval. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund respectively of the Transferor Company.

5.6.4 The Transferee Company undertakes to continue to abide by any agreement(s)/settlement(s) entered into with any labour unions (if any) or permanent employees by the Transferor Company. The Transferee Company agrees that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits, the past services of such permanent employees with the Transferor Company shall also be taken into account, and further agrees to pay such benefit when they become due.

5.7 **Continuation of Legal Proceedings**

5.7.1 From the coming into effect of the Scheme, all suits, actions, show cause notices/ cases, demands, legal or other proceedings (including before any statutory or quasi-judicial authority or tribunal) of whatsoever nature, by or against the Transferor Company under any statute, whether pending on the Appointed Date, or which may be instituted any time in the future and in each case relating to the Transferor Company ("Transferor Company Proceedings") shall be continued and enforced by or against Transferee Company

5.7.2 If any Transferor Company proceedings are pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

5.7.3 After the Appointed Date, if any proceedings are taken against the Transferor Company, in respect of Transferor Company proceedings, the Transferor Company, shall defend the same at the cost of the Transferee Company, and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by

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them in respect thereof. The Transferee Company shall further, reimburse all amounts including interest, penalties, damages, costs etc. which the Transferor Company may be called upon to pay or secure in respect of any liability or obligation relating to the Transferor Company.

5.8 **Treatment of taxes**

5.8.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, State Sales Tax laws, Central Sales Tax Act, 1956, Service Tax laws, Goods and Service tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter referred to as "Tax Laws") of the Transferor Company, and to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including self-assessment tax, advance tax, tax on regular assessment, foreign tax credit, MAT, interest, penalty, fine, fees, GST input tax credit and withholding tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company. Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.8.2 All taxes (including but not limited to income tax, sales tax, customs duty, goods and services tax, service tax, VAT, works contract tax, etc.) paid or payable by the Transferor Company in respect of the operations and/ or the profits of the business before the Appointed Date, shall be on account of the Transferor Company, insofar as it relates to the tax payment (including, without limitation, sales tax, custom duty, income tax, goods and service tax, service tax, VAT, works contract tax, etc.), whether by way of deduction at source, advance tax, duty under protest or otherwise howsoever, in respect of the profits or activities or operation of the business of the Transferor Company after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

5.8.3 With effect from the Appointed Date and upon the Scheme becoming effective, all taxes and duties payable by Transferor Company, accruing and relating to the operations of the Transferor Company from the Appointed Date onwards, including all advance tax payments, self-assessment tax, tax deducted at source, any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source or refunds and claims, as the case may be, of Transferee Company.

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5.8.4 Upon the Scheme becoming effective, all unavailed credits and exemptions, and other statutory benefits, including in respect of income tax, Cenvat, customs duty, goods and service tax, VAT, sales tax, service tax, works contract tax, etc. relating to the Transferor Company, to the extent statutorily permissible, shall be available to and vest in Transferee Company, without any further act or deed.

5.8.5 Upon this Scheme becoming effective, Transferee Company is permitted to revise and file its income tax returns, including tax deducted at source returns/ certificates, sales tax/ value added tax returns, goods and service tax returns, service tax returns, documents, filings and other tax returns, for the period commencing on and from the Appointed Date, and to claim refunds/ credits, pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.

5.8.6 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date, or which may be instituted at any time in the future and in each case relating to the Transferor Company shall be continued and/or enforced by or against the Transferee Company after the Effective Date. The pending assessment proceedings/ appeals shall not abate, be discontinued or in any way be prejudicially be affected by reason of this Scheme and the proceedings may be continued, prosecuted and enforced, by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme had not been made.

5.9 **Saving of concluded transactions**

The transfer of properties and liabilities to, and the continuance of proceedings by, or against, Transferee Company as envisaged in Part-III above shall not affect any transaction or proceedings already concluded by the Transferor Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

5.10 **Conduct of Business**

5.10.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall carry on its business with reasonable diligence and except in the ordinary course of business, the Transferor Company shall not, without the prior written consent of the Board of Directors of the Transferee Company or pursuant to any pre-

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existing obligation, sell, transfer or otherwise alienate, charge, mortgage, encumber or otherwise deal with or dispose-off any of the assets of the Transferor Company or any part thereof.

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

(i) The Transferor Company undertakes to carry on and shall be deemed to carry on all businesses and activities and stand possessed of the properties and assets of the Transferor Company, for and on account of and in trust for Transferee Company.

(ii) All profits accruing to the Transferor Company and all taxes thereon or losses arising or incurred by it with respect to the Transferor Company shall, for all purposes, be treated as and deemed to be the profits, taxes or losses, as the case may be, of Transferee Company.

(iii) All loans raised, liabilities, obligations, duties and commitments that have undertaken or discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used, undertaken or incurred by the Transferor Company shall be deemed to have been vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act or deed be and be deemed to become the debts, liabilities, duties and obligations of the Transferee Company.

(iv) Any of the rights, powers, authorities or privileges exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company.

5.10.3 With effect from the date of approval to the Scheme by the Board of Directors of Transferor Company and Transferee Company, upto and including the Effective Date:

(i) The Transferor Company, except with the consent of the Board of Directors of the Transferor Company and Transferee Company, shall not make any change in its respective capital structure either by any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner effect the reorganisation of capital of Transferor Company.

(ii) The Transferor Company shall not without the prior consent in writing of the Board of Directors of the Transferee Company issue any additional guarantees, indemnities, letters of comfort, of any nature whatsoever, either for itself or on behalf of any third party, except in the ordinary course of business.

(iii) The Transferor Company shall not without the prior consent in writing of the Board of Directors of the Transferee Company undertake (i) any material decision in

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relation to its business and affairs and operations (ii) any agreement or transaction (other than an agreement or transaction in the ordinary course of business) (iii) any new business, or substantially expand its existing business, or discontinue any existing business or change the installed capacity of facilities unless already provided in this Scheme.

5.10.4 Transferee Company shall also be entitled, pending the sanction of the Scheme, to apply to the central government, state government, and all other agencies, departments and statutory authorities concerned, wherever necessary, for such consents, approvals and sanctions which Transferee Company may require including the registration, approvals, exemptions, reliefs, etc., as may be required/ granted under any law for time being in force for carrying on business of the Transferor Company.

5.10.5 On the Effective Date but with effect from the Appointed Date, the Transferee Company shall be authorised to carry on the businesses carried on by the Transferor Company.

5.11 **Dissolution Without Winding Up**

Upon this Scheme becoming effective, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

5.12 **Validity of Existing Resolutions, etc.**

Upon the coming into effect of the Scheme, the resolutions of the Transferor Company as are considered necessary by the Board of Directors of Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If such resolutions have any monetary limits approved under the provisions of the Companies Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

5.13 **Consideration for the amalgamation under the scheme**

5.13.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Transferor Company into and with the Transferee Company pursuant to this Scheme, the Transferee Company shall, without any further act or deed and without any further consideration (cash or non-cash), issue and allot a total of 1% Redeemable Non-cumulative Preference Shares of Rs. 10 each, with the tenure of 20 years, as fully paid-up (hereinafter referred to as the "New Redeemable Preference Shares"), on a proportionate

basis to each shareholder of the Transferor Company whose name is recorded in the register of shareholders of the Transferor Company as on the Record Date in the following ratio as per the valuation report obtained from Registered Valuer ("Share Exchange Ratio"):

For Equity shareholders of the Transferor Company:

13,870, New Redeemable Preference Shares of Transferee Company of Rs. 10/- each fully paid up for every 100 equity share of the Transferor Company of Rs. 10/- each fully paid up"

For Preference shareholders of the Transferor Company:

100, New Redeemable Preference Shares of Transferee Company of Rs. 10/- each fully paid up for every 100 1% Optionally Convertible Non-Cumulative Redeemable Preference Shares of the Transferor Company of Rs. 10/- each fully paid up"

Any fraction arising out of the aforesaid exchange process, if any, will be rounded off to nearest whole number. The New Redeemable Preference Shares, to be issued in terms of this Scheme, shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company, as the case may be.

5.13.2 The New Redeemable Preference Shares will have a tenure of 20 years and redemption will be at PAR.

5.13.3 Entire Issued Share Capital and share certificates of the Transferor Company shall automatically stand cancelled. Shareholders of the Transferor Company will not be required to surrender the Share Certificates held in the Transferor Company.

5.13.4 The issue and allotment of the New Redeemable Preference Shares to the holders of equity shares as provided in this Scheme shall be deemed to be due compliance of the provisions of Section 55, 62 and Section 42 of the Act and other relevant and applicable provisions of the Act and rules made there under for the issue and allotment of the New Redeemable Preference Shares issued by the Transferee Company to the equity shareholders and preference shareholders of the Transferor Company other than the Transferee Company, as provided in this Scheme.

5.14 **Accounting Treatment**

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Upon the scheme becoming effective, the amalgamation of the Transferor Company with the Transferee Company shall be accounted for in the books of account of the Transferee Company in accordance with Indian Accounting Standards as specified by the Central Government on recommendations and pronouncements received from the Institute of Chartered Accountant of India and as prescribed under the provisions of section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Transferee Company shall account for scheme in its books of accounts in accordance with accounting prescribed under "pooling of interest" method in Indian Accounting Standard (Ind AS) 103 – Business Combinations.

Following are the salient features of the accounting treatment to be given:

5.14.1 With effect from the Appointed Date, the Transferee Company shall record all the assets and liabilities of the Transferor Company , vested in the Transferee Company pursuant to the Scheme, at the respective book value at the close of business of the day immediately preceding the Appointed Date.

5.14.2 Transferee Company shall record all the reserves of the Transferor Company, in the same manner and form as they appear in the books of the Transferor Company.

5.14.3 Intercompany deposits, loans and other balances and investments among the Transferor Company and the Transferee Company, if any, shall be cancelled and there shall be no further obligation / outstanding in this respect.

5.14.4 The Transferee Company shall credit, the aggregate face value of the New Redeemable Preference Shares issued by it to the members of the Transferor Company pursuant to Clause 5.13 of this Scheme to the Share Capital Account.

5.14.5 Any surplus/deficit arising out of the amalgamation of the Transferor Companies, after considering the aforementioned clause 5.14.1 to 5.14.4, shall be recorded in the Capital Reserve in the Transferee Company.

5.14.6 In case of any differences in the accounting policies of the Transferor Company and the Transferee Company, the impact of the same will be quantified and recorded in accordance with Indian accounting Standards and policies adopted by the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

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5.14.7 The Board of Directors of the Transferee Company, in consultation with its Statutory Auditors, are authorized to account for any of the balances in a manner, as may be deemed fit, in accordance with the applicable Accounting Standards and generally accepted accounting principles.

5.15 **Aggregation of authorized share capital**

5.15.1 Upon this Scheme becoming effective, the authorized share capital of the Transferor Company shall stand consolidated with the authorized share capital of the Transferee Company as mentioned in Clause 5.15.4 below. Accordingly, the authorized share capital of the Transferee Company shall stand increased to that extent without any further act, deed, instrument, matter or thing on the part of the Transferee Company and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital), shall, without any further act, deed, instrument, matter or thing, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 232(3)(i), and other applicable provisions of the Act. Hence, for this purpose, the stamp duties and fees paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of the Transferee Company.

5.15.2 In terms of the provisions of section 232(3)(i) of the Act and other applicable provisions, if any, the aggregate fees paid by the Transferor Company on the authorized capital shall be set-off against the fees to be paid by the Transferee Company on the increase in the authorized share capital as mentioned above. It is hereby clarified that the Transferee Company will pay the balance fee and other charges, if any, on the aforesaid increase in the authorized share capital after deducting the aggregate fees paid by the Transferor Company on the pre-merger authorized share capital.

5.15.3 Consequent upon the Scheme becoming effective, Clause V of the Memorandum of Association of the Transferee Company shall be deemed as amended by deleting the existing clause and replacing it by the following:

"The authorized share capital of the Company is INR 23,07,00,000 (Rupees Twenty Three Crore and Seven Lakh) divided into 2,50,000 (Two Lakh and Fifty Thousand) equity shares of INR 10 (Rupees ten) each and 2,28,20,000 (Two Crore Twenty Eight Lakh and Twenty Thousand) preference shares of INR 10 (Rupees ten) each."

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It is clarified that the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61, respectively, of the Act, would be required to be separately passed.

5.16 **ALTERATION IN OBJECT CLAUSE OF THE TRANSFEREE COMPANY**

5.16.1 With effect from the Appointed Date and upon the Scheme becoming effective, the object Clause III A of the Memorandum of Association of the Transferee Company shall stand amended.

5.16.2 The Memorandum of Association of the Transferee Company shall be altered to include the following after Clause III A (6), without any further act, deed or instrument:

7) To manufacture, buy, sell, import, export, distribute or otherwise deal in all types to House Hold appliances and components and accessories there of like gas burners, Presses, Pressure Cookers, Ovens, Coolers, and Coolers Kit, Cooking Utensils, Containers, Drums, Buckets. Sinks, Heat Proof Utensils. Ceramic Cooking dishes. Crockery and Cutlery of every type and description. toasters, Washing Machines and Shower Sprayers.

8) To manufacture, buy, sell, import, export, distribute or otherwise deal in all kinds of Gas Cylinders. LPG Cylinders, and allied lines of electrical / Welding and brazing accessorie electrodes. Wires, rodes and welding flaxes including regulators, Valves Spares, ales its accessories and pressing of Sheet.

5.16.3 It is hereby clarified that for the purposes of this clause, the consent of the shareholders of the Transferee Company and Transferor Companies to this Scheme shall be deemed to be sufficient for the purposes of effecting the change in Memorandum of Association of the Transferee Company and that no further resolution under Section 13 of the Act, would be required to be separately passed. Pursuant to this Scheme, the Transferee Company shall file the requisite forms with the Registrar of Companies for alteration of its main objects and the consequent amendment of the Memorandum of Association.

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6. APPLICATION TO THE HON'BLE NCLT

6.1 The Transferor Company and Transferee Company shall, with all reasonable dispatch make joint/separate applications/ petitions under the provisions of sections 230 & 232 of the Companies Act, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the National Company Law Tribunal Rules, 2016, and other applicable provisions, if any, to the Hon'ble NCLT, under whose jurisdiction the registered office of the Transferor and the Transferee Company is situated, for sanctioning of this Scheme, dissolution of the Transferor Company without the process of winding up and other connected matters.

7. MODIFICATIONS / AMENDMENTS TO THE SCHEME

7.1 The Transferee Company and Transferor Company (acting through their respective Board of Directors) may, in their full and absolute discretion, assent to any amendments, alterations or modifications to this Scheme, which the Hon'ble NCLT and/ or any other authorities may deem fit to direct, approve or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/ or carrying out this Scheme. The Transferee Company and the Transferor Company (acting through their respective Board of Directors) be and are hereby authorized to take such steps and do all acts, deeds and things, 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 the order of the Hon'ble NCLT or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/ or any matters concerning or connected therewith and may also in their full and absolute discretion, withdraw or abandon this Scheme at any stage prior to the Effective Date.

7.2 If any part of this Scheme is held invalid, ruled illegal by any court of competent jurisdiction, or becomes unenforceable for any reason, whether under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits and obligations of this Scheme, including but not limited to such part.

8. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

8.1 The Scheme is and shall be conditional upon and subject to the:

(i) Approval of the Scheme by the Hon'ble NCLT;

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(ii) The approval/consent by the requisite majorities of the classes of persons, including shareholders, creditors of the Companies, as may be directed by the Hon'ble NCLT under Section 230- 232 of the Act and other applicable provisions of the Act;

(i) Certified copies of the confirmation order of the Tribunal confirming/ sanctioning the Scheme being filed with the jurisdictional Registrar of Company by Transferor Companies and Transferee Company.

9. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of the Scheme not being sanctioned by the Hon'ble NCLT and/ or the order or orders not being passed as aforesaid, the Scheme shall become fully null and void and in that event no rights and liabilities shall accrue to or be inter-se by the parties in terms of the Scheme, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

In such event, each party shall bear and pay its respective costs, charges and expenses for and/ or in connection with the Scheme.

10. COST, CHARGES, AND EXPENSES

All costs, expenses, charges, fees, taxes, duties, levies and all other expenses, if any, arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and incidental thereto shall be borne and paid by the Transferee Company.

11. RESIDUAL PROVISIONS

11.1 Any doubt or difference or issue between the parties hereto or any of their shareholders, creditors, employees and/or persons entitled to or claiming any right to any shares in the Transferee Company or any shares in the Transferor Company, as to the construction thereof or as to any account, valuation to be taken or made of any asset or liability transferred to the Transferee Company or as to anything else contained in or relating to or arising out of this Scheme, shall be decided jointly by the Boards of the Transferor Company and the Transferee Company, whose decision shall be final and binding on all concerned.

11.2 Upon the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts, realize all monies and complete and enforce all pending Contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the Companies

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concerned. For avoidance of doubt, it is hereby clarified that with effect from the Effective Date and until such time that the name of the bank accounts of the Transferor Company have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Company in so far as may be necessary.

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Annexure-'B'

C.P. (CAA) No.12/NCLT/AHM/2022
Connected with
CA (CAA) NO.70/NCLT/AHM/2021

SCHEDULE OF ASSETS

Name of the Transferor Company	Faridabad Presswell Private Limited
Corporate Identification Number (CIN)	U74899GJ1986PTC111496
Registered Office	LAND SURVEY NO. 1148(OLD SURVEY NO. 640-2) VILLAGE DASLANA TALUK VIRAMGAM AHMEDABAD Ahmedabad GJ 382150 IN
Permanent Account Number (PAN)	AAACF5815B
Tax Deduction & Collection Account Number (TAN)	DELF05531B
GST Registration Number	N.A.
Bank Account Details	A/C NO 663005116138, ICICI BANK, JANPATH, NEW DELHI
Fixed Deposit	NIL (As on appointed date)
Other investments	Nippon India Mutual Fund Rs. 2,34,647/- (As on appointed date)

IMMOVALBE PROPERTIES	
Land Rs 11,36,39,069/-	(Land area situated at Village Daslana, Taluk Viramgam Ahmedabad, Gujarat 382150 IN)

OTHER ASSETS (As on appointed date)	
(1) Plant & Machineries	Nil
(2) Others Movable Assets	Car Rs 2,39,598/-
(3) Loans & Advances	Rs. 4,000/-
(4) Cash and Cash Equivalent	Rs. 73,144/-

For Faridabad Presswell Pvt. Ltd.
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R. Goenka
Director/Authorised Signatory
Authorized Signatory