

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

ITEM No.303  
C.P.(CAA)/72(AHM)2022 in  
C.A.(CAA)/35(AHM)2022

**Order under Section 230-232**

**IN THE MATTER OF:**

Ruparel Nets Pvt Ltd  
Rupa Weave Pvt Ltd  
Ruparel Plastics Pvt Ltd

.....Applicants

**Order delivered on: 18/10/2023**

**Coram:**

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

**PRESENT:**

For the Applicant :  
For the Respondent :

**ORDER**

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

**-Sd-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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

**CP(CAA) No. 72/ 230-232/AHM/ 2022 in  
CA(CAA) No. 35/230-232/AHM/2022**

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

**In the matter of Scheme of Amalgamation**

**RUPAREL NETS PRIVATE LIMITED**

CIN: U25209GJ1980PTC003667

Industrial Plot No. 44 Station Road,  
Mahuva, Gujarat - 364290

**...Petitioner/First Transferor Company**

**Along with**

**RUPA WEAVE PRIVATE LIMITED**

CIN: U25209GJ1981PTC004396

Industrial Plot No. 44, Station Road,  
Mahuva, Gujarat – 364290

**...Petitioner/Second Transferor Company**

**Along with**

**RUPAREL PLASTICS PRIVATE LIMITED**

CIN: U25209GJ1981PTC004395

Industrial Plot 43, Station Rd, Mahuva,  
Gujarat - 364290

**... Petitioner/Transferee Company**

**And Their Respective Shareholders**

**Order pronounced on 18.10.2023**

## **CORAM**

**SHAMMI KHAN, MEMBER (JUDICIAL)**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

*For Applicant(s)* : Mr. Bhadresh Shah, PCS.  
*For RD* : Ms. Rupa Sutar, Deputy ROC  
*For Official Liquidator* : Mr. Sandip Tupe

## **ORDER**

1. The present joint petition has been filed by the above named Petitioner Companies for the purpose of the approval of the Scheme of Amalgamation (by the way of Merger by Absorption) of RUPAREL NETS PRIVATE LIMITED (for brevity "First Transferor Company"), RUPA WEAVE PRIVATE LIMITED (for brevity "Second Transferor Company") and RUPAREL PLASTICS PRIVATE LIMITED (for brevity "Transferee Company") under section 230-232 of Companies Act, 2013, and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (for brevity 'the Rules') (hereinafter referred to as the 'SCHEME') pursuant to the Scheme proposed by the

Applicant Companies and the said Scheme is also annexed at **Exhibit “H”** of the Transferor Companies (1&2) and Transferee Company to the typed set filed along with the Petition. The Petitioner Companies are also seeking approval for cancellation of 15,000 (Fifteen Thousand) Equity Shares of Rs. 100/- each, aggregating to Rs.15,00,000 (Rupees Fifteen Lakh Only) in the Transferee Company, as held by Transferor Company No.1 and Transferor Company No.2 in the Transferee Company, in terms of Section 66 of the Companies Act, 2013.

2. An Affidavit has been sworn by Mr. Shyam Ruparel, Son of Pankaj Ruparel, on behalf of the Petitioner Companies who is the authorized signatory of the Petitioner Companies.

### **3. 1<sup>ST</sup> MOTION APPLICATION – IN BRIEF**

- 3.1. The Transferor Company and the Transferee Company have filed the First Motion Application vide C.A. (CAA )35 /AHM/2022 seeking reliefs as follows:

	<b>EQUITY SHAREHOLDERS</b>	<b>SECURED CREDITORS</b>	<b>UNSECURED CREDITORS</b>
<b>TRANSFEROR</b>	To order for	NIL	To order of

<b>COMPANY -1</b>	Meeting		meeting
<b>TRANSFEROR COMPANY -2</b>	To order for Meeting	NIL	To order for meeting
<b>TRANSFEEEE COMPANY</b>	To order for Meeting	To order for meeting	To order for Meeting

3.2. Based on such application moved under Sections 230-232 of the Companies Act, 2013; directions were issued by this Tribunal, vide order dated 7/09/2022, this Tribunal directed to convene meetings of the Equity Shareholders and Unsecured creditors of the Transferor Company 1 on 20/10/2022 at 11:00 A.M. at the Industrial Plot No. 43, station road, Mahuva-364290, Equity Shareholders and unsecured creditors of the Transferor Company 2 on 20/10/2022 at 11.30 A.M. at the Industrial Plot No. 43, station road, Mahuva- 364290 and meeting of Equity shareholders, Secured Creditors and Unsecured Creditors of the Transferee Company on 22/03/2022 at 12:00 noon at the Industrial Plot No. 43, station Road, Mahuva-364290.

3.3. Accordingly, the Tribunal has appointed Mr. Sanjay Shah, Chartered Accountant as Chairperson and Ms.

Pinky Sethia, CS as Scrutinizer for the above said meetings. Subsequently, the second motion petition was filed before this Tribunal by the petitioner companies for sanction of the Scheme of Amalgamation by this Tribunal.

3.4. The Chairperson has submitted his Report along with scrutinizer's report on the above said meetings on **25/10/2022** with the Tribunal. From the said report, it is observed that the Equity shareholders and unsecured creditors of the Transferor Companies (1&2) and Equity shareholders, secured creditors and Unsecured Creditors of the Transferee Company had consented in favour of the Scheme. The said Chairperson's report is annexed at **Annexure A** in respect of the Transferor Companies (1 &2) respectively and annexure and **Annexure A** in respect of the Transferee Company to the typed set filed along with the Petition.

#### 4. **RATIONALE OF THE SCHEME**

4.1. The Rational for the Scheme as envisaged under the Scheme of Amalgamation of the Transferor (1&2) and Transferee Company typeset is extracted hereunder:

- SIMPLIFIED CORPORATE STRUCTURE AND CREATION OF SYNERGIES:

Transferor Companies and Transferee Company are under the same management group. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures It is considered prudent and more appropriate to merge and amalgamate the Transferor Companies with Transferee Company. The Amalgamation of Transferor Companies with Transferee Company shall facilitate consolidation of all the companies in the group to enable effective management and unified control of operations. This would enable streamlining the activities and consequently reducing managerial overlaps by reducing the number of companies under the same management and thus lead to reduction in administration efforts. It would be advantageous to combine the activities and operations of all the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues. The amalgamation of Transferor Companies with

Transferee Company shall strengthen the balance sheet of the Transferee Company and shall create a larger and financially stronger entity, which will have better resources for business growth and expansion and enabling amalgamated entity to reach at higher orbit

- OPTIMUM AND EFFICIENT UTILISATION OF RESOURCES. ASSETS AND FACILITIES

The amalgamation would create economies in administrative and efficiently manage costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances. The Scheme of amalgamation will result in enhancing the scale of operations, optimization in overhead costs, administrative and other expenditure, operational rationalization, organizational eminency, and optimal utilization of various resources and also benefiting from economies of scale, cost saving and is expected to result in administrative efficiency and higher profitability levels for Transferee Company. The amalgamation would also provide the Transferee Company with consistent growth by increasing



market share and gaining access to additional customers.

The amalgamation of the Transferor Companies with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies.

- **EFFECTIVE BUSINESS MANAGEMENT:**

The amalgamation will be conducive for better and more efficient and economical control over the business and Improved organizational capability and leadership, arising from pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasing competitive industry.

- **VALUE MAXIMISATION:**

The transfer and vesting of undertaking will result in greater integration and greater financial strength and flexibility for the amalgamated entity, which will result in maximizing overall shareholder's value and

will improve the competitive position of the amalgamated entity in following manner:

1. Greater efficiency in resource management.
2. Unfettered access to various resources generated by the combined business.
3. Opportunities to access the capital and expand the operations.

○ FAVOURABLE TO STAKEHOLDERS OF THE COMPANY:

Since all the three companies are owned, managed by and belonging to the same management, there is no likelihood that any shareholders or creditors or employees of Transfer Companies and Transferee Company would be prejudiced as a result of the Scheme. Thus, the Amalgamation is in the interest of the shareholders, creditors and all other stakeholders of all the companies and is not prejudicial to the Interests of the concerned shareholders, creditors or the public at large.

5. In the second motion application filed by the Applicant Companies, this Tribunal directed the Applicant Companies to issue notice to the Statutory / Regulatory Authorities viz. (i) Regional Director (North-Western Region), Ministry of Corporate Affairs (MCA) (ii) Registrar of Companies, Ahmedabad, MCA (iii) Official Liquidator and (iv) the Income Tax Department as well as for paper publication to be made in “The Business Standard”, English (Ahmedabad Edition) and “Western Times” Gujarati (Ahmedabad Edition).
6. In compliance to the said directions issued by this Tribunal, the Applicant Companies have filed an affidavit of service before the Registry of this Tribunal on **24/03/2023** in **Inward No. D1081** and a perusal of the same discloses that the Applicant Companies have effected paper publications as directed by the Tribunal in the “The Business Standard”, English (Ahmedabad Edition) and “Western Times” Gujarati (Ahmedabad Edition) on 11.03.2023. It is also seen that notices are issued to Regional Director, Registrar

of Companies, Official Liquidator and Income Tax Authority on 10/03/2023 and the proof of the same by way of affidavits have been enclosed with the separate typed set.

## **STATUTORY AUTHORITIES**

In response to the notice served upon statutory authorities, the reports submitted by statutory authorities are as follows:

### **7. REGIONAL DIRECTOR**

7.1 The Regional Director, North-Western Region (hereinafter referred as 'RD') Ahmedabad to whom the notice was issued in the first motion itself, has filed their Report along with the report of ROC before this Tribunal on 13/12/2022, in the said report few objections were raised to the Scheme of Amalgamation. In response to the report of RD and ROC, the Petitioner Companies submitted their reply through an affidavit on 19.12.2022.

7.2 Thereafter, the present petition was reserved for order on 21/06/2023, however, it was observed that the Petitioner Companies in its reply have not dealt with certain observations of RD further, no reply was filed to the observation of Official Liquidator and Income

Tax therefore, the matter was released for clarifications on these points vide order dated 12.07.2023. Subsequently, Petitioner Companies through an affidavit dated 14.07.2023 filed their response to the report of RD, ROC, OL, and Income Tax before this tribunal on 27.07.2023.

7.3 During the hearing held on 07.09.2023, Mr. Shiv Pal Singh from the office of RD submitted that they are not in receipt of any additional affidavit/reply against the observation of RD's office therefore, the Petitioner Companies served the affidavit dated 15.12.2022 as well as affidavit dated 14.07.2023 upon RD on 08/09/2023, in response thereto the RD office filed their Supplementary Report dated 27/09/2023 before this Tribunal on 04/10/2023 bearing Inward No. R 677, in which it is stated as follows:

1. This Directorate in para(f) of the representation had observed from para 13 of the order dated 07.09.2022 passed CA (CAA) No. 35/230- 232/NCLT/AHM/2022 by Hon'ble NCLT, that there are 4 secured creditors in the transferee company. However, as per the charge Index available on MCA 21 portal, the applicant transferee company is having 01(one) secured creditor in favour of HDFC Bank of an amount of Rs. 96424800. However, as per order wherein it

has been mentioned that there are 04 secured creditors, in this regard it is submitted that either there may be typographical error in the said order dated 07.09.2022 or it may be a case of wrong submission by the company, before the Hon'ble Bench.

2. That the company in its affidavit in reply dated 08.09.2023 has submitted relevant replies on the observation made by the Regional Director in its Representation dated 16.11.2022, for paras 2(f) including comments of the Registrar of Companies in para 2(g).
3. The company has clarified in its affidavit dated 08.09.2023 that " in the books of accounts of the Company, the said loan is categorized as secured borrowings under separate heads, however, a charge is created through CHG-1 in favour of HDFC Bank only for a different facility. **The reply furnished by the Company on this count appears to be satisfactory.**
5. This Directorate has no other observation, and the Petition may be decided on merit.

## **8. OFFICIAL LIQUIDATOR**

8.1. In relation to the Official Liquidator, (*hereinafter referred to as 'OL'*) to whom the notice was issued has filed the Report before this Tribunal on **04/11/2022** in **S.R.No.663** and has stated that they have appointed D.N. Chowdhary(ICLS) from the panel maintained by their office to verify into the affairs of the Transferor Companies.

8.2 The Official Liquidator issued a letter dated 22.09.2022 to both Transferor Companies to furnish certain particulars and information/ documents regarding the affairs of both Transferor Companies. In response to the aforesaid letter dated 22.09.2022, both Transferor Companies vide letter dated 12.10.2022 submitted the required details/ information to the Official Liquidator, which was received by the Official Liquidator on 17.10.2022.

8.3 The observation of Official Liquidator is summarised below:

- a) To direct the Transferor Companies to preserve their books of accounts, papers and records and shall not be disposed of without prior permission of Central Government as per the Provision of Section 239 of the Companies Act, 2013.
- b) To direct the Transferor Company to ensure Statutory compliance of all applicable laws and also on sanctioning of the present Scheme, the Transferor Companies shall not be absolved from any of its Statutory liabilities, in any manner.
- c) The Transferor Companies may be dissolved without following the process of winding- up in terms of sub-section 3(d) of Section 232 of the Companies Act, 2013. Further the Transferor company being dissolved, the fee, if any paid by the Transferor Company on its Authorized Share Capital shall be set-off against any fees payable by the Transferee Company on its Authorized Capital subsequent to the amalgamation in terms



of sub-section 3(i) of Section 232 of Companies Act,2013.

- d) To direct the Transferee Company to pay such costs and expenses to the Office of Official Liquidator for the Transferor Companies or any other amount as may be considered appropriate by this Bench.
- e) To direct the Petitioner Company to lodge a certified copy of the order along with the scheme, with the concerned Superintendent of stamps for the purpose of adjudication of stamp duty payable, if any.

8.4 To the aforesaid observations of the Official Liquidator the Petitioner Companies have given the following undertaking:

- a) To preserve its books of accounts, papers, and records and not dispose of them without prior permission from the Central Government as per provision of section 239 of Companies Act, 2013 and further undertakes to comply with statutory

compliance of all the applicable laws and on sanctioning of the present scheme, First Transferor and Second Transferor Company (Transferor Companies) shall not be absolved from any of its statutory liabilities, in any manner.

- b) The First Transferor Company and Second Transferor Company, undertake to ensure Statutory Compliance of the applicable laws and further undertake that they shall not be absolved of any of the statutory compliances on the sanctioning of the scheme.
- c) To pay necessary stamp duty on transfer of property of property/assets, if any, to respective authorities before implementation of the Scheme and to lodge the certified copy of order along with the scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of the Stamp Duty payable, if any.
- d) To comply with section 232(3)(i) of the Companies Act, 2013 and in that regard, the Transferee

Company further undertakes to pay the differential fee, if any, after setting off the fee already paid by the Transferor Companies on its Authorized Share Capital.

- e) To the company with the provision of Section 232(5) of the Companies Act, 2013, with respect to the filing of a certified copy of the order sanctioning the scheme with the Registrar of Companies within 30 days from the date of passing order.

## **9. INCOME TAX DEPARTMENT:**

- 9.1. In response to the notice served upon the Income Tax Department, the Income Tax Department filed its report dated 26/12/2022, wherein it is stated that there is no pendency of any proceedings under the Income Tax Act in respect of the Petitioner Companies as on date further, as per the ITD system, there is no outstanding demand/liabilities against these entities as on date.

9.2 With reference to the No objection given by the office of Income Tax, the Petitioner Companies further undertakes to comply with the provisions of the Income Tax Act, 1961 and rules made thereunder.

## **10. VALUATION REPORT**

**10.1.** The Learned Counsel for the Petitioner Companies invited the attention of this Tribunal to the Valuation Report obtained from, Shri. Ativ Patel, Registered Valuer dated 30/11/2021 and the same is placed at ***Exhibit "I"*** in respect of Transferor Companies (1&2).

## **11. ACCOUNTING TREATMENT**

11.1. The Learned Counsel for the Petitioner Companies have stated that the Statutory Auditors of the Petitioner Companies have examined the Scheme and has certified that the Petitioner Companies have complied with proviso to Section 230 (7) / Section 232 (3) and the Accounting Treatment contained in the proposed Scheme of Arrangement is in compliance with the Applicable Indian Accounting Standards. The

certificate issued by the statutory auditors certifying the accounting treatment specified in Point No. 6 of Part III of the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 is annexed hereto and marked as Exhibit- "J".

## **12. OBSERVATIONS OF THIS TRIBUNAL**

12.1. After analysing the Scheme in detail, this Tribunal is of the considered view that the scheme as contemplated amongst the petitioner companies seems to be *prima facie* beneficial to the Company and will not be in any way detrimental to the interest of the shareholders of the Company. Considering the record placed before this Tribunal and since all the requisite statutory compliances having been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended at "**Exhibit H**" of the Transferor Companies (1&2) and Transferee Company to the typed set filed along with the Company Petition as well as the prayer made therein.

12.2. The Petitioner Companies have stated in the Petition that no winding-up petition has been instituted or is pending against any of the Petitioner Companies under the provisions of the Companies Act, 2013. Further RD in his report dated 16.11.2022 in Para(g) has stated as under:

*“That the report of the office of the Registrar of Companies, Ahmedabad, Gujarat has been received vide his letter No. ROC- GJ/38/Sec. 230-232/ Ruparel / 2022-23/ 5387 dated 07.11.2022 and as per the said report, there are no complaints against the Petitioner Companies and also there is no complaint/ representation against the scheme of amalgamation of the Companies.*

*This directorate further submits that the ROC has made some observations in his report refer as above which is enclosed herewith and marked as Annexure- A to the representation.*

*The Hon’ble NCLT may therefore be pleased to direct the petitioner companies to clarify the observations*

*made by ROC in his report if any and place on record all relevant facts of matter.”*

12.3. While approving the Scheme as above, it is clarified that this order should not be construed as an order in any way granting approval of the said loan assignments and exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law. It is further clarified that Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and sanction of the Scheme of Amalgamation given hereunder shall not adversely affect the rights of Income Tax Department on any past, present or future proceedings.

**13. THIS TRIBUNAL DO FURTHER ORDER:**

- i. The Scheme of Amalgamation as annexed herewith as **“Annexure-A”** is hereby sanctioned and it is declared

that same shall be binding on the petitioner companies and their shareholder and creditors and all concerned under the scheme.

- ii. It is declared that the Transferor Companies shall be dissolved without winding up.
- iii. All the property annexed herewith as “**Annexure B**”, right and powers of the Transferor Companies specified in the schedule hereto and all the other property, rights and powers of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, be transferred to and vested in the Transferee Company for all the estates and interest of the Transferor Companies therein.
- iv. That all the liabilities, powers, engagements, obligations and duties of the Transferor Companies (1 & 2) shall pursuant to Section 232(3) of the Companies Act, 2013 without further act or deed be transferred to the Transferee Company and accordingly the same become the liabilities and duties of the Transferee Company.



- v. That the Appointed Date for the scheme shall be **1<sup>st</sup> December, 2021** as mentioned in **Clause 1.4.2 of Part-I** of the Scheme.
- vi. That all proceedings now pending by or against the Transferor Companies (1&2) be continued by or against the Transferee Company.
- vii. Upon the scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of this scheme, the Transferee Company subject to the provisions of this Scheme shall issue and allot to the Equity Shareholders of the Transferor Companies, whose name appears in the Register of Members as on the Record Date, his/her heirs, executors, administrators or the successors-in-title, as the case may be: -
- 66(Sixty-Six) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred each) of the Transferee Company, credited as fully paid-up, for every 9(Nine) Equity Shares of face value of Rs.

100/- (Rupees Hundred each) held in the share capital of the First Transferor Company.

- 27(Twenty-Seven) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred each) of the Transferee Company, credited as fully paid-up, for every 20(Twenty) Equity Shares of face value of Rs. 100/- (Rupees Hundred each) held in the share capital of the Second Transferor Company.

viii. Cancellation of Equity Shares held by Transferor Companies in Transferee Company.

- i. Simultaneous with the issuance of the Equity Shares to the shareholders of Transferor Companies, in accordance with the Clause 4 of the Scheme, the issued and paid-up Equity Share Capital of Transferee Company, comprising of 5,000(Five Thousand) Equity Shares of Rs. 100/- each, aggregating to Rs. 5,00,000(Rupees Five Lakhs only) as held by First Transferor Company and 10,000(Ten Thousand) Equity Shares of Rs. 100/- each. Aggregating to Rs. 10,00,000(rupees Ten

Lakh Only) as held by Second Transferor Company i.e., 15,000 (Fifteen Thousand) Equity Shares of Rs. 100/-each, Rs. 15,00,000(Rupees Fifteen Lakh Only) as held by Transferor Companies, shall, without any further application act, Instrument or deed, be automatically cancelled and extinguished.

- ii. The cancellation of the equity share Capital held by Transferor Companies in Transferee Company, in accordance with this Clause 5.1 of the Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming such reduction of share capital. The consent of the shareholders and creditors of Transferee Company to this Scheme, shall be deemed to be the consent of its respective shareholders

and creditors for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.

iii. The reduction of capital of Transferee Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid- up share capital or payment in any other form. The Transferee Company shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of its capital under Clause 5 of this Scheme.

ix. That all the employees of the Transferor Companies (1 & 2) in service on date immediately preceding the date on which the Scheme finally takes effect shall become the employees of the Transferee Company without any break or interruption in their service.

- x. That the Transferor Companies (1 & 2) and the Transferee Company, shall 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 Transferor Companies (1 & 2) shall be dissolved without winding up and the Registrar of Companies shall place all documents relating to the Transferor Companies (1 & 2) registered with him on the file kept by him in relation to all the Transferee Company and the files relating to all the said companies shall be consolidated accordingly.
- xi. That any person or statutory or other authority interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.
- xii. Upon scheme being effective, the Authorised Capital of the transferor Companies shall be consolidated with the Authorised Capital of the Transferee Company.

- xiii. The Petitioner Companies are directed to lodge a copy of this order and the approved scheme and schedule of assets 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 stamps duty, if any, within 60 days from the date of the order.
- xiv. The legal fees and expenses of the office of the Regional Director are quantified at Rs. 10,000/- each in respect of all the Petitioner Companies. The said fees to the Regional Director shall be paid by the Transferee Company.
- xv. The legal fees and expenses of the Official Liquidator are quantified at Rs. 10,000/- each in respect of all the Petitioner Companies. The said fees to the Official Liquidator are to be paid by the Transferee Company.
- xvi. The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Department shall

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

- xvii. All concerned authorities to act on a copy of this order along with the scheme duly authenticated by the Registrar of this Tribunal. The registrar of this Tribunal shall issue the authenticated copy of this order with scheme immediately.

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

**-SD-**  
**SAMEER KAKAR**  
**MEMBER (TECHNICAL)**

**-SD-**  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

Shubhanshu/LRA

Exhibit - H

307

Exhibit - N

385

**SCHEME OF AMALGAMATION  
(BY WAY OF MERGER BY ABSORPTION)**

**Under section 230-232 of the Companies Act 2013**

**BETWEEN**

*Annexure - A*

**RUPAREL NETS PRIVATE LIMITED  
("First Transferor Company")**

**AND**

**RUPA WEAVE PRIVATE LIMITED  
("Second Transferor Company")**

**WITH**

**RUPAREL PLASTICS PRIVATE LIMITED  
("Transferee Company")**

**AND**

**THEIR RESPECTIVE SHAREHOLDERS**



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**PART-1 - INTRODUCTION, RATIONALE, DEFINITIONS AND INTERPRETATION**

**1. INTRODUCTION, DEFINITIONS AND INTERPRETATION**

**1.1 PREAMBLE**

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 for Amalgamation of **RUPAREL NETS PRIVATE LIMITED** (hereinafter referred to as "First Transferor Company") and **RUPA WEAVE PRIVATE LIMITED** (hereinafter referred to as "Second Transferor Company") with **RUPAREL PLASTICS PRIVATE LIMITED** (hereinafter referred to as "Transferee Company"). This Scheme also provides for various other matters.

*"First Transferor Company" and "Second Transferor Company" are hereinafter collectively referred to as "Transferor Companies"*

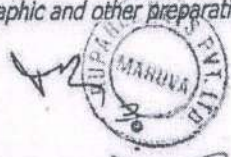
**1.2 INTRODUCTION**

- (i) **RUPAREL NETS PRIVATE LIMITED** ("First Transferor Company") is a closely held Private Limited Company incorporated under the provisions of Companies Act, 1956 on February 19, 1980 bearing CIN - U25209GJ1980PTC003667 and registered with Registrar of Companies, Ahmedabad.

The Company is engaged in the business of formulation, processing, manufacturing, export and /or otherwise deal in or carry on business in P.V.C. and all types of plastic materials, nets and expanded plastics such as polyethylene etc.

The objects of the First Transferor Company as set out in the Memorandum of Association are briefed as under:

1. *To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export and/or otherwise deal in or carry on business in P.V.C and all types of plastic materials, goods, articles or product of every kind and description, containers and packaging, nets, expanded plastics such as polythelene, polysters, polyvinylchloride, rubber, phenol, urea, cresol, maline, based thermo setting, resins and other kinds of natural and synthetic plastics whether raw, finished or otherwise.*
2. *To carry on the business as manufacturer, exporters, importers and dealers in styrene, polystyrene, vinyl, chloride, poly-vinylchloride, polythelene, cellustic plastics and other thermosettings and thermo plastic materials, (synthetic or natural), petrochemicals, chemical compounds, agricultural chemicals, fertilizers, weedicides, plastics and resinous materials, elastomiters, guns, glues and adhesive composites plasticizers, surface acting agents, tannins, tannin extract, coating, resins, drugs, biochemicals, and pharmaceutical chemicals, synthetic fibers, Industrial chemicals, acids, alkalies, element sizing, bleaching photographic and other preparations and articles of any nature and kind.*



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III	TRANSFER AND VESTING OF UNDERTAKING, CONSIDERATION AND ISSUE OF SHARES, CANCELLATION AND EXTINGUISHMENT OF SHARES HELD BY TRANSFEROR COMPANIES IN THE TRANSFEREE COMPANY, ACCOUNTING TREATMENT.	14
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2. To formulate, process, manufacture, mould, extrude, laminate, fabricate, manipulate, export and/ or otherwise deal in or carry on business in P.V.C. and all types of plastic materials goods, articles or products of every kind and description, containers and packings, nets, expanded plastics such as polythelene, polystyers, poly venylchloride, rubber, phenol, urea, cresol, malamine based thermosettings, resins and other kinds of natural and synthetic plastic whether raw, finished or otherwise.
3. To manufacture, weave prepare, process, repair, buy and sell, export, import and market in all kinds of plastics and plastic goods including plastic liners and sacks of high-density polyethylene, polyurethane, low density polyethylene, pipes, sheets, toys and wares and other types of plastic goods and products, synthetic resins and compounds, ancillary and auxilliary materials and derivatives, intermediates and compositions.
4. To carry on the business as manufacturer, exporter, importer and dealer in styrene, polystyrene, vinyl, chloride, poly-vinylchloride, polythelene, cellustic plastics and other thermosetting and thermoplastic materials, (synthetic or natural), petrochemicals, chemical compounds, agricultural chemicals, fertilizers weedicides, plastic and resinous materials, elastomilters, guns, glues and adhesive composites, plasticizers, surface acting agents, tannins, tannin extract, coatings, resins, drugs, biochemicals and pharmaceutical chemicals, synthetic fibres, industrial chemicals, acids, alkalles, elements, sizing, bleaching, photographic and other preparations and articles of any nature and kind.

The Companies involved in this Scheme are owned, controlled and managed by Sh. Pankaj Ranchhoddas Ruparel along with his family members and relatives.

### 1.3 THE SCHEME AND ITS RATIONALE

#### (i) SIMPLIFIED CORPORATE STRUCTURE AND CREATION OF SYNERGIES:

Transferor Companies and Transferee Company are under the same management group. With a view to maintain a simple corporate structure and eliminate duplicate corporate procedures it is considered prudent and more appropriate to merge and amalgamate the Transferor Companies with Transferee Company. The Amalgamation of Transferor Companies with Transferee Company shall facilitate consolidation of all the companies in the group to enable effective management and unified control of operations. This would enable streamlining the activities and consequently reducing managerial overlaps by reducing the number of companies under the same management and thus lead to reduction in administration efforts. It would be advantageous to combine the activities and operations of all the Companies into a single Company for leveraging financial and operational resources and reflecting stronger financial position and for the benefit of lesser compliance issues. The amalgamation of Transferor Companies with Transferee Company shall strengthen the balance sheet of the Transferee Company and shall create a larger and financially stronger entity, which will have better resources for business growth and expansion and enabling amalgamated entity to reach at higher orbit.



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3. To manufacture, buy, sale, deal in nylon, rayons, mono-filaments, synthetic fibers of all kinds and to manufacture all articles therefrom and particularly ropes, bags, nets and packing materials of all kind.

(ii) **RUPA WEAVE PRIVATE LIMITED** ("Second Transferor Company") is a closely held Private Limited Company incorporated under the provisions of Companies Act, 1956 on May 27, 1981, bearing CIN - U25209GJ1981PTC004396 and registered with Registrar of Companies, Ahmedabad.

The Company is engaged in the business of manufacturing, weaving, processing, import-export in all kinds of plastics and plastic goods including plastic liners and sacks of high and low density polyethylene etc.

The objects of the Second Transferor Company as set out in the Memorandum of Association are briefed as under:

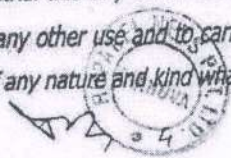
1. To manufacture, weave prepare, process, repair, buy and sell, export, import and market in all kinds of plastics and plastics goods including plastics liners and sacks of high density polyethylene, polyprothelene; low density polyethylene, pipes, sheets, toys and wears and other types of plastics goods and products, synthetic resins and compounds, ancillary and auxiliary materials and derivatives, intermediates and compositions.
2. To carry on and undertake lamination process in respect of plastics products of all kinds and in respect of all other products including boards, sheets, rods, films, tubes, and fabrics of all kinds.
3. To manufacture, buy, sell and deal in nylon, rayon, monofilaments, synthetic fibers of all kinds and to manufacture all articles therefrom and particularly nets and packing materials of all kinds.

(iii) **RUPAREL PLASTICS PRIVATE LIMITED** ("Transferee Company") is a closely held Private Limited Company incorporated under the provisions of Companies Act, 1956 on May 27, 1981, bearing CIN - U25209GJ1981PTC004395 and registered with Registrar of Companies, Ahmedabad.

The Company is engaged in the business of formulation, processing, manufacturing, export and/or otherwise deal in or carry on business in P.V.C. and all types of plastic materials, nets and expanded plastics such as polyethylene etc.

The objects of the Transferee Company as set out in the Memorandum of Association are briefed as under:-

1. To carry on the business of manufacturers and dealers in Plastic Products of all kinds for the purpose of Industrial and any other use and for the purpose of Cosmetic, Medical, Drug, Chemical and any other use and to carry on business of manufacturers and dealers in Plastic Products of any nature and kind whatsoever.



(ii) **OPTIMUM AND EFFICIENT UTILISATION OF RESOURCES, ASSETS AND FACILITIES**

The amalgamation would create economies in administrative and efficiently manage costs by consolidating operations and would substantially reduce duplication of administrative responsibilities and multiplicity of records and legal and regulatory compliances. The Scheme of amalgamation will result in enhancing the scale of operations, optimization in overhead costs, administrative and other expenditure, operational rationalization, organizational efficiency, and optimal utilization of various resources and also benefiting from economies of scale, cost saving and is expected to result in administrative efficiency and higher profitability levels for Transferee Company. The amalgamation would also provide the Transferee Company with consistent growth by increasing market share and gaining access to additional customers.

The amalgamation of the Transferor Companies with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the amalgamation will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies.

(iii) **EFFECTIVE BUSINESS MANAGEMENT:**

The amalgamation will be conducive for better and more efficient and economical control over the business and improved organizational capability and leadership; arising from pooling of human capital that has diverse skills, talent and vast experience to compete successfully in an increasing competitive industry.

(iv) **VALUE MAXIMISATION:**

The transfer and vesting of undertaking will result in greater integration and greater financial strength and flexibility for the amalgamated entity, which will result in maximising overall shareholder's value and will improve the competitive position of the amalgamated entity in following manner:

1. Greater efficiency in resource management.
2. Unfettered access to various resources generated by the combined business.
3. Opportunities to access the capital and expand the operations.

(v) **FAVOURABLE TO STAKEHOLDERS OF THE COMPANY:**

Since all the three companies are owned, managed by and belonging to the same management, there is no likelihood that any shareholders or creditors or employees of Transferor Companies and Transferee Company would be prejudiced as a result of the Scheme. Thus, the Amalgamation is in the interest of the shareholders, creditors and all



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other stakeholders of all the companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.

**1.4 DEFINITIONS :**

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

**1.4.1 "Act"** means the Companies Act, 2013 and rules made there under and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

**1.4.2 "Appointed Date"** means December 01, 2021 or such other date as the Hon'ble National Company Law Tribunal (Tribunal) or other competent authority may otherwise direct/ fix.

**1.4.3 "Effective Date"** means the last date on which certified copy of the Order(s) of the Hon'ble National Company Law Tribunal (Tribunal) sanctioning the Scheme are filed with the Registrar of Companies, Ahmedabad by the Transferor and Transferee Companies.

All references in this Scheme to the date of "coming into effect of the/this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date.

**1.4.4 "Tribunal"** shall for the purpose of this Scheme, mean the Hon'ble National Company Law Tribunal, Ahmedabad Bench having jurisdiction in relation to the Transferor Companies and the Transferee Company.

**1.4.5 "Undertaking"** shall mean the entire businesses (activities and operations) along with and including all the related assets and properties (whether movable, incorporeal, immovable, tangible or intangible), all rights, title, interests of every description, claims, privileges, power and benefits of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies or which have accrued to the Transferor Companies whether in India or abroad and also all the related debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Companies as a going concern, as on the Appointed date.

Without prejudice to the generality of above "Undertaking" shall mean and include without any limitations all the properties, assets (moveable, incorporeal and immoveable) including claims or obligations, certifications /permissions of whatsoever nature, directly or indirectly pertaining to the business of the past, present or future products, including those relating to employees and technical know-how agreement, if any, or otherwise with any person / institution / company or any association anywhere in the world, enactments, lease-hold rights and, systems of any kind whatsoever, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation and other Laws may belong to or be available to Transferor Companies, rights, interest and powers of every kind, nature and description of whatsoever probabilities, liberties, and approval of,



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whatsoever nature and wherever situated and liabilities which relate thereto, and/or are necessary therefore and including specifically the following of Transferor Companies ,

**(a) Assets**

The entire business operations, all properties, assets, whether movable, or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present, future or contingent including but without being limited to right title, interest, of every description, easements in connection with the land and buildings thereon, buildings, factory building, structures, offices, warehouses, and other premises, whether freehold, leasehold, licensed or otherwise, occupancy rights, tenancy rights, easements rights own and held by the Transferor Companies; all fixed and movable plant and machinery, manufacturing facilities, connection for power line, water line and drainage line, assembly system, laboratories equipment, appliances, accessories, effluent treatment plants, storage facilities, capital work in progress, other fixed assets, tube wells, electrical installations, furniture, fixture, office equipment, telephones, mobile phones, telex, facsimile and other communication facilities and equipments, current assets, including but not limited to inventories, stocks in trade, dead stock, spare parts and tools, stock of fuel, sundry debtors, receivables, claims, loans, contingent rights or benefits, advantage, earnest monies, advances, deposits, reserves, provisions, funds, cash, balances with banks, bank accounts, investments of all kinds and in all forms (including shares, stocks, bonds, debenture and unit certificates), financial assets, leases (including lease and sub-lease rights), hire purchase contracts and assets, landing contracts, relating to the business activities and operations of Transferor Companies; (collectively all the assets of Transferor Companies)

**b) Intellectual Property Rights**

all trade and service names, goodwill, brand name, trade names and trademarks, patents, copyrights, technical and other proprietary or otherwise know-how, design, drawings, labels, designs, colour schemes, utility models, holograms, bar codes, and other intellectual property rights of any nature whatsoever of the Transferor Companies;(collectively IPs of Transferor Companies);



**c) Contracts and Deeds**

All contracts, agreements, joint venture agreements, engagements, arrangements, insurance policies, rights and benefits of all agreements, contracts, engagements, arrangements of all kinds, tenancies rights, lease rights, leave and licenses, easements in relation to the properties, membership of any club, society or association, declarations, subsidies, rights, powers, quota, allotments, privileges and similar rights, bids, tenders, letter of intent, expressions of interest, and all other interests, rights and powers and facility of every kind, nature and description whatsoever and rights to use and avail telephones, telexes, facsimile connections, facilities and installations, utilities, electricity, water and other services; benefits of all subsidies and grant and all other approvals, sanctions, and consents of every kind and nature and descriptions whatsoever, benefit of any security arrangements or under any guarantees, reversions, powers, permissions reserves, provisions, funds, benefits of assets or properties, or other interest held in trust



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relating to business activities and operation of the Transferor Companies; (collectively Contracts and deeds of Transferor Companies)

**d) Licenses & Approvals**

All licenses, permits, authorizations, authorities, quotas approvals, entitlements, allotments, concessions, grants exemptions, privileges, liberties, consents, claims incentives, remissions, registration, other statutory permissions, special status, software licenses whether proprietary or otherwise; industrial and other licenses, no objection certificates, certifications and any waiver of the foregoing, issued by any legislative, executive, or judicial unit of any governmental or semi-governmental entity or any department, commission, board, agency, bureau, official or other regulatory, local, administrative or judicial authority exclusively used or held for use by the Transferor Companies in the business, activities and operations pertaining to the Transferor Companies (collectively Licenses of Transferor Companies);

**e) Records and Data**

All records, books, files, papers, engineering and process information, computer programs, domain/website, e-mail account Id's, manuals, data, catalogues, quotations, sales, marketing and advertising materials, data of past and present customers and suppliers including pricing and credit information and all other records and documents whether in physical form or electronic form of the Transferor Companies; (collectively Records and data of Transferor Companies)

**f) Benefits of Taxes and Duties**

All rights and benefits under Income Tax, Excise (including Cenvat) Act, Custom Act, Sales Tax (including deferment of sales tax), Goods and Services Tax (GST) including without limitation to all of tax credits, tax relief, tax deferrals and/or exemption, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit, right to claim deductions including its continuing benefits under the provisions of the Income Tax Act, exemptions, set off, input credit and benefit of any unutilized MODVAT/ CENVAT/ SERVICE TAX / GST tax credit, benefits, incentives, privileges and rights under the Sales tax Act, VAT Act, GST and any Tax law for the time being in force of the Union and State Governments to which the Transferor Company is entitled to in terms of the applicable Tax Laws; (Collectively tax benefits)



**g) Liabilities**

All the debts, liabilities including without limitation contingent liabilities, duties, obligations of every description and guarantees of the Transferor Companies as on the Appointed Date (collectively liabilities).

**h) All employees engaged in or relating to the Transferor Companies business activities and operations;**



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- 1.4.6 "Scheme" means this Composite Scheme of Amalgamation in its present form or with any modifications, approved or imposed or directed by Hon'ble National Company Law Tribunal, Ahmedabad and / or any Authority and Regulators.
- 1.4.7 "First Transferor Company" means RUPAREL NETS PRIVATE LIMITED having its Registered Office situated at Industrial Plot No 44, Station Road Mahuva, Gujarat - 364290.
- 1.4.8 "Second Transferor Company" means RUPA WEAVE PRIVATE LIMITED having its Registered Office situated at 43, Industrial Plot Opp. station Road, Mahuva, Gujarat-364290.
- 1.4.9 "Transferee Company" means RUPAREL PLASTICS PRIVATE LIMITED having its Registered Office situated at 43, Industrial Plot, Station Road Mahuva, Gujarat - 364290.
- 1.4.10 "Parties" means collectively the Transferor Companies and the Transferee Company and "Party" shall mean each of them, individually;
- 1.4.11 "Record Date" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the Transferor Companies to whom Equity Shares will be issued and allotted by Transferee Company in terms of Part III of this Scheme.

## 1.5 INTERPRETATION

1.5.1 All terms and words used but not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Act, Income Tax Act, 1961 and other applicable laws, rules, regulations, bye laws, as the case may be or any statutory modifications or re-enactment thereof from time to time, as the context may demand.

1.5.2 References to clauses, recitals and schedules, unless otherwise provided, are to clauses, recitals and schedules of and to this Scheme.

1.5.3 All headings and sub-headings herein are for convenience only and shall not affect the construction or interpretation of any provision of this Scheme.

1.5.4 The singular shall include the plural and vice versa; and references to one gender include all genders.

1.5.5 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 those terms.



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1.5.6 The terms "hereof", "herein", "hereby", "hereunder", "hereto" and derivative or similar words used in this Scheme refers to this entire Scheme.

1.5.7 References to person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives body (whether or not having separate legal personality).



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## PART - II

## SHARE CAPITAL STRUCTURE OF THE SCHEME ENTITIES

## 2 SHARE CAPITAL:

2.1. The Authorized, Issued, Subscribed and Paid Up Share Capital of the First Transferor Company as at November 30, 2021 is as under:-

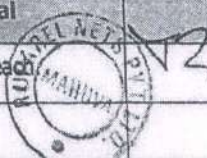
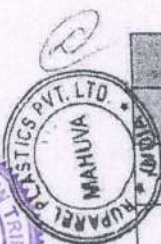
Share Capital	Amount in Rupees
<b>Authorized Share Capital</b>	
25,000 Equity Shares of Rs.100/- each.	25,00,000/-
<b>Total</b>	<b>25,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
14,800 Equity Shares of Rs. 100/- each fully paid-up.	14,80,000/-
<b>Total</b>	<b>14,80,000/-</b>

2.2. The Authorized, Issued, Subscribed and Paid Up Share Capital of the Second Transferor Company as at November 30, 2021 is as under:-

Share Capital	Amount in Rupees
<b>Authorized Share Capital</b>	
25,000 Equity Shares of Rs.100/- each.	25,00,000/-
<b>Total</b>	<b>25,00,000/-</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
10,000 Equity Shares of Rs. 100/- each fully paid-up.	10,00,000/-
<b>Total</b>	<b>10,00,000/-</b>

2.3. The Authorized, Issued, Subscribed and Paid Up Share Capital of the Transferee Company as at November 30, 2021 is as under:-

Share Capital	Amount in Rupees
<b>Authorized Share Capital</b>	
2,00,000 Equity Shares of Rs.100/- each	2,00,00,000/-
<b>Total</b>	<b>2,00,00,000/-</b>



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Issued, Subscribed and Paid-up Share Capital	
1,47,504 Equity Shares of Rs. 100/- each fully paid-up.	1,47,50,400/-
<b>Total</b>	<b>1,47,50,400/-</b>

The Authorised Share Capital of the Transferee Company has increased to Rs.2,10,00,000/-(Rupees Two Crore Ten Lakhs Only) divided into 2,10,000 (Two Lakhs Ten Thousand Only) Equity Shares of Rs.100/- (Rupees One Hundred) each, vide Special Resolution passed at the Extra Ordinary General Meeting held on February 19, 2022.



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PART-III

TRANSFER AND VESTING OF UNDERTAKING, CONSIDERATION AND ISSUE OF SHARES, CANCELLATION AND EXTINGUISHMENT OF SHARES HELD BY TRANSFEROR COMPANIES IN THE TRANSFEROR COMPANY, ACCOUNTING TREATMENT

3. TRANSFER AND VESTING OF UNDERTAKING

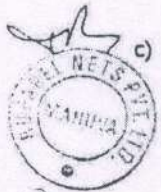
3.1. Upon the Scheme becoming effective, with effect from the Appointed Date (i.e. December 1, 2021) and subject to the provisions of the Scheme (including in relation to the mode of transfer/vesting), the whole of the Undertaking of the Transferor Companies (defined in clause 1.4.5 in Part I) including its entire businesses (activities and operations) along with and including all the related properties including assets, rights and interest of every description subject however to all existing and subsisting charges mortgages and lien, if any thereon, and also all the related liabilities including debt and obligation of every description of the Transferor Companies, under the provisions of Sections 232(3) and all other applicable provisions of the Act, and pursuant to the order of Tribunal or any other appropriate authority sanctioning this Scheme, without any further act, instruments, deed, matter or thing, be and shall stand transferred to and vested in or shall deemed to be transferred to and vested in Transferee Company as a going concern basis as on the Appointed Date so as to vest in and become as from the Appointed Date the properties, assets, rights and interest of every description and liabilities, debt and obligation of every description of the Transferee Company.

3.2. Without prejudice to the provisions of Clause 3.1 above with effect from the Appointed Date and upon the Scheme become effective, the whole of the respective Undertaking(s) and entire businesses of the Transferor Companies, including all their properties, assets, rights and interest of every description and whatsoever nature and wheresoever situated, whether moveable or immoveable, real or personal in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to



a) land and building (whether owned, leased, licensed), all rights/title or interests in property by virtue of any court order/deed, contractual arrangement, allotment, grant, possession or otherwise, lease, tenancy-rights, licensed, all fixed and moveable plant and machinery, vehicles, fixed assets, furniture & fixtures, current assets, actionable claims, investments, reserves, provisions;

b) intellectual property rights including copyrights, brand-name, patents, trademarks and other rights and licenses in respect thereof;



c) all contracts, agreements, arrangements, engagements, joint venture agreement, membership of any club, society or association, other rights, title, interests, agreements relating to financial assets, hire purchase agreements, consents, approvals, benefits and powers of every kind, nature and descriptions whatsoever belonging to or in possession of or granted in favour of or enjoyed by the Transferor Companies;



d) licenses including but not limited to export license, import-license, industrial and other licenses, registrations, permits, quotas, allotments, permissions, incentives, consents, bids, tenders, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile



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- connections, telexes, emails, internet, lease-line connections and installations, and benefits of grants, special status, schemes, subsidies, exemptions, remissions and liberties;
- e) all records, files, papers, engineering and processes information and computer programmers, manuals, data, catalogues, quotations, sales and advertising materials, list of present and former customers and suppliers customer credit information, other records and data whether in physical or electronic form in connection/relating to the Transferor Companies;
- f) all tax credits and benefits, rights, incentives, privileges, tax relief, tax deferrals and/or exemption, under applicable tax laws, and rights under Income Tax, Excise (including Cenvat), Sales Tax (including deferment of sales tax), Goods and Services Tax (GST) including without limitation to advance taxes and tax deducted at source, tax collected at source, right to carry forward and set off unabsorbed losses and depreciation, MAT credit available to Transferor Companies and
- g) all liabilities, debt and obligation of every kind, nature and description of Transferor Companies shall, without any further act, instrument or deed, be stand transferred to and vested in or be deemed to be transferred to or vested in Transferee Company as a going concern so as to become from the Appointed Date the Undertakings of the Transferee Company pursuant to section 232 and other applicable provisions of the Act, in the manner described hereunder

3.2.1. With effect from the Appointer' Date and upon Scheme becoming effective all immovable properties (including land together with the buildings and structures standing thereon) of Transferor Companies, whether freehold or leasehold and any documents of title, rights and easements in relation thereto be stand transferred to and/or vested in and/or deemed to be transferred to and vested in Transferee Company. In pursuance to the provisions of Section 232 of the Act and the order of the Tribunal sanctioning the Scheme all the rights of the Transferor Companies in the immovable properties shall stand transferred to the Transferee Company automatically without the requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof. Transferee Company shall register the true copy of the Order of the Tribunal approving the Scheme with the offices of the relevant Sub-Registrar of Assurances or similar registering authority. The mutation/ substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate regulatory authorities, including Sub-Registrar of Assurances, Talati, Tehsildar etc., who shall make necessary mutation entries and changes in the land revenue records to reflect the name of the Transferee Company as the owner of the immovable properties. Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfil obligations, in relation to or applicable to such immovable properties.

3.2.2. Without prejudice to the provisions of Clause 3.2.1 above, in respect of such of the assets and properties (whether movable or immovable, tangible or intangible) of Transferor Companies including Investment of all kind and description, cash in hand, belonging to the Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, and pursuant to this



Scheme, shall stand transferred to or vested in Transferee Company and shall become the property and an Integral part of Transferee Company pursuant to the provisions of Section 232 of the Act without requiring any deed or instruments. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery or by delivery instructions for dematerialized shares and investments as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

3.2.3. All movable assets of the Transferor Companies other than those mentioned in sub-clause 3.2.2 above, including actionable claims, sundry debtors, all inventories, outstanding, reserves, receivables bank balances, outstanding loans, advances recoverable in cash or kind or value to be received and deposits, if any, with the government, semi-government, local and other authorities and bodies and customers and other persons shall without any acts, instruments or deed become the property of Transferee Company upon the Scheme becoming effective and pursuant to provisions of Section 232 of the Act shall stand transferred to and vested in the Transferee Company without any further acts or deeds or Transferee Company shall give notice in such form as it may deem fit and proper to each person, debtors or depositor that pursuant to the order of the Tribunal sanctioning the Scheme the said debt, loans, advances and deposits be paid to or held on account of Transferee Company and the debtors shall be obliged to make payments to the Transferee Company on and after the Effective Date.

3.2.4. With effect from Appointed Date and upon the Scheme becoming effective, any and all registrations, goodwill, licenses, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names which are possessed and/or owned by the Transferor Companies including application for registration of trade mark, patents, copyrights and the right to use the brand name, and business names and any similar rights and the benefit of any of the foregoing available to Transferor Companies as on appointed date or which may be taken after the appointed date but till the effective date, shall stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company without any further instrument, deed or act so as to become as and from the Appointed Date the registrations, goodwill, licenses, all rights relating to patents, designs and drawings, trademarks, service marks, logos, domain names and utility models, copyrights, inventions and brand names of the Transferee Company pursuant to the provisions of Section 232 and other applicable provisions of the Act.

3.2.5. With effect from the Appointed Date and upon this Scheme coming into effect, all the licenses (including hardware and software licenses), permits, quotas, No Objection Certificates (NOC), contracts, permissions, approvals, incentives, loans, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes, special status, consents, licenses including those relating to tenancies, copyrights, intellectual property rights, privileges, powers, facilities of every kind and description of which



Transferor Companies are party or to the benefits of which Transferor Companies may be eligible and which are subsisting or having effect on the Effective Date and other benefits or privileges enjoyed or conferred upon or held or availed of by and all rights and benefits that have accrued, or which may accrue to the Transferor Companies shall, pursuant to the provisions of Section 232(3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and/or be deemed to be transferred to and vested in and be available to the Transferee Company on the same terms and conditions so as to become as and from the Appointed Date, the licenses, permits, quotas, approvals, permissions, incentives, loans, subsidies, concessions, grants, rights, No Objection Certificates (NOC), claims, leases, liberties, rehabilitation schemes, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible under law.

3.2.6. Upon the Scheme becoming effective all the statutory licenses, permissions or approvals or consents required to carry on the business and operations of the Transferor Companies shall stand vested in or transferred to and become available to the Transferee Company pursuant to Section 232 and other applicable provisions of the Act without any further act, instrument or deed and shall be appropriately muted by the Statutory Authorities concerned in favour of Transferee Company. Benefits of all statutory and regulatory licenses, quotas, permissions, approvals including environmental approvals, consents, registration for sales tax, service tax, excise, GST and/or other licenses and consents required to carry on the business of the Transferor Companies shall vest in Transferee Company and shall be in full force and effect against or in favour of Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, Transferee Company had been the original party or beneficiary pursuant to this Scheme and provisions of Section 232 of the Act.

3.2.7. All the properties, assets, estates, rights, title, interest, of every nature and description, licenses and authorities acquired by or permits, quotas, approvals, permissions, incentives, loans or benefits, subsidies, concessions, grants, rights, claims, leases, liberties, rehabilitation schemes and other assets, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by and/or all rights and benefits that have accrued or which may accrue to the Transferor Companies after the Appointed Date but prior to the Effective Date in connection or in relation to the operation of the Undertaking shall without any further act, instrument or deed, be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company upon coming into effect of this Scheme pursuant to Section 232 and other applicable provisions of the Act.

3.2.8. The transfer and vesting as aforesaid shall be subject to the existing charges/ hypothecation/pledge/lien and or mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the



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Transferor Companies are party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, facilities or liabilities availed of by the Transferor Companies which shall vest in Transferee Company by virtue of the Scheme and Transferee Company shall not be obliged to create any further or additional security thereof after the merger has become effective or otherwise. Further, the Scheme shall not operate to enlarge the security for any liabilities of Transferee Company, in as much as the security shall not extend to the assets of the Transferor Companies transferred to and vested in Transferee Company in terms of clause 3.1 above.

3.2.9. Transferee Company may at any time after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the secured creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

3.2.10. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Companies in their existing names. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, Transferee Company shall be allowed to maintain bank accounts in the name of the Transferor Companies for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Companies after the Effective Date shall be accepted by the bankers of Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Companies in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of Transferor Companies shall be instituted, or as the case maybe, continued by or against Transferee Company after the coming into effect of the Scheme.



- 3.2.11. It is hereby clarified that all inter party transactions between the Transferor Companies and the Transferee Company shall be considered as intra party transactions for all purposes from the Appointed Date.
- 3.2.12. For the removal of doubts it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Companies and the Transferee Company the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.
- 3.2.13. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of the Tribunal to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning Tribunal.

**3.3. Transfer of Liabilities**

3.3.1. Without prejudice to the generality of Clause 3.1 above, upon this Scheme coming into effect, and with effect from the Appointed Date and subject to the provisions of this Scheme, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of Transferor Companies, shall, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in and assumed by Transferee Company to the extent they are outstanding on the Effective Date so as to become as and from the Appointed Date, the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Companies and the Transferee Company shall meet, discharge and satisfy the same pursuant to Sections 232 and any other relevant provisions of the Act and the order of the Tribunal sanctioning the Scheme. Further, 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.



3.3.2. All Liabilities as on the Appointed Date, whether or not provided in the books of the Transferor Companies, and all loans raised and utilised and all debts and/or liabilities and obligations incurred, relating to the Transferor Companies which arise or accrue to the Transferor Companies on or after the Appointed Date and prior to the Effective Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date,



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shall, upon the coming into effect of this Scheme and pursuant to the provisions of Section 232 of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to and vested in Transferee Company and shall become the loans and Liabilities of the Transferee Company by virtue of and in the manner provided in this Scheme and the Transferee Company shall meet, discharge and satisfy the same and it shall not be necessary to obtain the consent of any third party or other persons who is a party to any contract or arrangements by virtue of which such loans and liabilities have arisen in order to give effect to the provisions of this clause.

- 3.3.3. Where any of the Liabilities of the Transferor Companies as on the Appointed Date transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 3.3.4. Loans, advances and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may hereafter become due between the Transferor Companies and the Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any such inter-company loans, advances and other obligations with effect from the Appointed Date.
- 3.3.5. Upon this Scheme coming into effect, and with effect from the Appointed Date, and subject to the provisions of this Scheme and pursuant to section 232 and other applicable provisions of the Act, all liabilities and obligations arising out of banking facilities, and guarantees and counter guarantees executed by the Transferor Companies relating to its Undertakings in favour of third party shall become liability/ obligation of the Transferee Company which it undertakes to meet, discharge and satisfy.
- 3.3.6. It is clarified that all debts, loans, liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans, liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Companies or on any income earned from those assets.
- 3.3.7. It is further specifically clarified, admitted, assured and declared by Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, excise duty, custom duty, goods and service tax, dividend distribution tax, if any, and other Government and Semi-Government and Statutory liabilities of the Transferor Companies.



4. CONSIDERATION AND ISSUE OF SHARES

a) Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company in terms of this Scheme, the Transferee Company subject to the provisions of this Scheme shall issue and allot to the Equity Shareholders of the Transferor Companies, whose name appears in the Register of Members as on the Record Date, his/her heirs, executors, administrators or the successors-in- title, as the case may be:-

- 66 (Sixty Six) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred each) of the Transferee Company, credited as fully paid-up, for every 9 (Nine) Equity Shares of face value of Rs. 100/- (Rupees Hundred each) held in the share capital of the First Transferor Company.
- 27 (Twenty Seven) fully paid-up Equity Shares of face value of Rs. 100/- (Rupees Hundred each) of the Transferee Company, credited as fully paid-up, for every 20 (Twenty) Equity Shares of face value of Rs. 100/- (Rupees Hundred each) held in the share capital of the Second Transferor Company.

b) The Ratio in which the Equity Shares are to be issued and allotted to the Shareholders of Transferor Companies is in terms of the Share Exchange Ratio determined by Shri. Ativ Patel, being Registered Valuer, vide his report dated January 15, 2022 appointed by the Companies.

c) Prior to the Effective Date and allotment of equity shares pursuant to this Scheme, if necessary, the Transferee Company shall, at its sole option if and to the extent required increase and/or reclassify the Authorized share Capital of the Transferee Company by creation of at least such number and value of equity shares, as may be necessary to satisfy its obligations under the Scheme, and as may be desirable, expedient and necessary in that behalf and the Memorandum and Articles of Association of the Transferee Company shall stand amended accordingly.

d) Upon coming into effect of this Scheme, all the Equity Share Certificates of the Transferor Companies shall be deemed to be cancelled without any further act or deed for cancellation thereof by the Transferee Company.

e) Any fraction arising on issue of Equity Share as above shall be discharge by the Transferee Company to the respective Shareholders of the Transferor Companies in Cash.

f) The Equity Shares to be issued and allotted by the Transferee Company in terms of clause (a) above shall rank pari passu in all respects including dividend with the existing Equity Shares of the Transferee Company.

The Equity Shares to be issued and allotted in terms hereof will be subject to the Memorandum and Articles of Association of the Transferee Company and the Act.



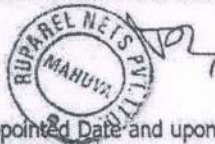
- h) The Transferee Company shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of Equity Shares to the Shareholders of the Transferor Companies under the Scheme.
- i) The approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be due compliance of the provision relevant and applicable provisions, if any, of the Act and the Rules made thereunder for the issue and allotment of equity shares in Physical / Demat form by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.
- j) Unless otherwise determined by the Board of Directors or any committee thereof of the Transferee Company, allotment of Equity Shares in terms of clause (a) of this part shall be done within 60 days from the Effective Date.

**5. Cancellation of Equity Shares held by Transferor Companies in Transferee Company**

- 5.1. Simultaneous with the issuance of the Equity Shares to the shareholders of Transferor Companies, in accordance with the Clause 4 of the Scheme, the Issued and paid up Equity Share Capital of Transferee Company, comprising of 5,000 (Five Thousand) Equity Shares of Rs. 100/- each, aggregating to Rs.5,00,000 (Rupees Five Lakhs Only) as held by First Transferor Company and 10,000 (Ten Thousand) Equity Shares of Rs. 100/- each, aggregating to Rs.10,00,000 (Rupees Ten Lakh Only) as held by Second Transferor Company i.e 15,000 (Fifteen Thousand) Equity Shares of Rs. 100/- each, aggregating to Rs.15,00,000 (Rupees Fifteen Lakh Only) as held by Transferor Companies, shall, without any further application, act, instrument or deed, be automatically cancelled and extinguished.
- 5.2. The cancellation of the Equity Share Capital held by Transferor Companies in Transferee Company, in accordance with this Clause 5.1 of the Scheme, shall be effected as a part of this Scheme itself and not under a separate procedure, in terms of Section 66 of the Act and the order of the NCLT sanctioning this Scheme shall be deemed to be an order under Section 66 of the Act, or any other applicable provisions, confirming such reduction of share capital. The consent of the shareholders and creditors of Transferee Company to this Scheme, shall be deemed to be the consent of its respective shareholders and creditors for the purpose of effecting the reduction under the provisions of Section 66 of the Act as well and no further compliances would be separately required.
- 5.3. The reduction of capital of Transferee Company, as above, does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any other form. The Transferee Company shall not be required to add the words "and reduced" as suffix to its name consequent upon the reduction of its capital under Clause 5 of this Scheme.

**6. ACCOUNTING TREATMENT**

With effect from the Appointed Date and upon the Scheme becoming effective, the Transferee Company shall follow pooling of interest method for the purpose of accounting the amalgamation of the Transferor Companies with the Transferee Company as per the



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"Accounting Standard 14: "Accounting for Amalgamations" as prescribed in the Companies (Accounting Standards) Rules, 2006 issued by the Ministry of Corporate Affairs.

- 6.2 The Transferee Company shall credit to its Share capital account, the aggregate face value of the equity shares issued pursuant to this Scheme.
- 6.3 Transferee Company shall record all the assets and liabilities, including reserves, of the Transferor Companies vested in it pursuant to this Scheme, at their existing carrying amounts and in the same form as appearing in the books of Transferor Companies on the Appointed Date. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies. The balance of the reserves appearing in the financial statements of the Transferor Companies as on the Appointed Date is aggregated with the corresponding balance appearing in the financial statements of Transferee Company.
- 6.4 Inter-se Investment, if any, in the equity share capital of the Transferor Companies by the Transferee Company as appearing in the books of accounts of Transferee Company or vice versa, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.
- 6.5 The loans and advance or payables or receivables of any kind, held inter-se, if any between the Transferor Companies and Transferee Company, as appearing in their respective books of accounts shall stand discharged and cancelled.
- 6.6 Inter-company balances and any other transactions between the Transferor Companies inter-se and/or the Transferee Company, if any, till the effective date will stand cancelled.
- 6.7 The difference between the share capital issued by Transferee Company and the net assets of the Transferor Companies acquired would be adjusted in the consolidated capital reserves of Transferee Company.
- 6.8 The difference, if any arising from the cancellation of cross-holdings and balances (if any) shall also be adjusted in the consolidated capital reserves of Transferee Company.
- 6.9 In case of any differences in accounting policy between the Transferor Companies and Transferee Company, the accounting policies of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the capital reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

6.10 Notwithstanding anything stated above, the Transferee Company will give accounting treatment of this scheme in its books of accounts post amalgamation as per the applicable accounting standard.



- 6.11 Notwithstanding the above, the Board of Directors of the Transferee Company is authorized to account any of these balances in any manner whatsoever as may be deemed fit in accordance with the law and applicable Accounting Standards.
- 6.12 Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise its financial statements. The order of the Tribunal sanctioning the scheme shall be deemed to be order of the Hon'ble National Company Law Tribunal permitting the Transferee Company to revise its financial statements and books of accounts and no further act shall be required to be undertaken by the Transferee Company.

**7. AGGREGATION OF AUTHORISED CAPITAL**

7.1 Upon sanction of this Scheme and with effect from the Appointed Date, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the First Transferor Company amounting to Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) comprising of 25,000 (Twenty Five Thousand) Equity Shares of Rs. 100/- each and Second Transferor Company amounting to Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) comprising of 25,000 (Twenty Five Thousand) Equity Shares of Rs. 100/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant applicable provisions of the Companies Act, 2013 read with the rules made thereunder, as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Companies shall be utilised and applied to the above referred increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.



7.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:



AUTHORISED CAPITAL	AMOUNT IN RS.
2,60,000 Equity shares of Rs.100/- each	2,60,00,000
<b>TOTAL</b>	<b>2,60,00,000</b>

7.3 It is clarified that the approval of the members of Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company and no further resolution under Sections 13, 14, 61 and 230 to 232 and other applicable provisions of the Act, 2013, as the case may be and other applicable provisions of the Act would be required and for this purpose the Stamp Duty and Fees already paid to ROC on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized capital of Transferee Company and there would be no



requirement for any further payment of stamp duty and/or fee by Transferee Company for increase in the authorised share capital to that extent.

7.4 Consequent upon the amalgamation and sub-division Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:

V The Authorized Share Capital of the Company is Rs. Rs.2,60,00,000/- (Rupees Two Crore Sixty Lakhs Only) divided into 2,60,000 (Two Lakh Sixty Thousand Only) Equity Shares of Rs. 100/- (Rupees One Hundred) each."

8. CONTRACTS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Companies are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Companies, Transferee Company had been a party thereto.

9. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Companies are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Companies or of anything contained in the Scheme, but all such proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company, shall and may initiate any legal proceedings for and on behalf of the Transferor Companies.

10. TAXES/DUTIES/LEVIES ETC

10.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all tax payable by the Transferor Companies under Income-tax Act 1961, Customs Act, 1962, Goods and Services Tax Act or other applicable laws/ regulations dealing with taxes/duties/levies (hereinafter referred to as "tax laws") shall be to the account of the Transferee Company.

10.2 Transferee Company will be successor of the Transferor Companies. The unutilized credits relating to Excise duties and GST paid on input lying to the account of Transferor Companies as well as unutilized credits relating to service tax paid on input services consumed by the Transferor Companies and unutilized credit on Value Added Tax shall be transferred to and be available to and vest into Transferee Company automatically without any specific approvals or permissions as an integral part of the Scheme.

10.3 Income Tax of whatever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, Minimum Alternate Tax ( MAT), wealth tax, if any (





such taxes) paid by the Transferor Companies to the extent relevant or required, shall be transferred to the account of Transferee Company and shall be treated as paid by Transferee Company and Transferee Company shall be entitled to claim the credit, refund adjustments for the same as may be applicable.

10.4 All credits for tax deduction at source on income of the Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by Transferee Company if so made by the Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Transferee Company, if so made by the Transferor Companies. Further Minimum Alternate Tax paid by the Transferor Companies under Income Tax Act 1961, shall be deemed to have been paid on behalf of the Transferee Company and Minimum Alternate Tax Credit (if any) of the Transferor Companies as on or accruing after the Appointed Date shall stand transferred to Transferee Company and such credit would be available for set off against the tax liabilities of the Transferee Company. Any refunds/credit under the tax laws due to the Transferor Companies consequent to assessments made on the Transferor Companies 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 Transferee Company.

10.5 All taxes paid or payable by the Transferor Companies in respect of the operations and/or profits of the business before the Appointed Date shall be on account of the Transferor Companies and in so far it relates to the tax payment whether by way of deduction at source, advance tax or otherwise by the Transferor Companies in respect of profits or activities or operations of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company and shall in all proceedings be dealt with accordingly.



10.6 Further, benefits under any Incentives Scheme and Policies including any tax holiday/ deduction/exemption/ carry forward losses enjoyed by the Transferor Companies under Income-tax Act 1961 the said benefits and entitlements shall stand transferred to and be available to and vested in the Transferee Company



10.7 Upon the Scheme becoming effective, on or after the Effective Date, the Transferee Company is expressly permitted to revise its financial statements and file revise income tax returns and other statutory returns including tax deducted/collected at source returns, service tax returns GST returns and any other returns under any other applicable tax laws as may be required or necessary to claim refunds, credits etc. if any. It is clarified that such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired. Transferee Company shall be entitled to revise and file along with prescribed forms, fillings and annexures under the Income Tax Act, 1961 (including for the purpose of recomposing tax on book profits and claiming other tax benefits), goods and services tax law and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax



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benefits etc. and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date.

- 10.8 Upon the Scheme becoming effective, on or after the Effective Date, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, GST etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.
- 10.9 Upon the Scheme becoming effective, on or after the Effective Date, Transferee Company shall be entitled to revise (with retrospective effect if applicable) its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferee Company, Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

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

11.1 upon the coming into effect of this Scheme the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have upper monetary or other limits imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added to the limits, if any, imposed under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

11.2 The limits of the Transferee Company, for borrowings (apart from temporary loans obtained from the bankers in the ordinary course of business) in terms of Section 180(1)(d) and for charging the assets in terms of section 180(1)(a) of the Act shall, without any further act, instrument or deed, stand enhanced by the limits approved for the Transferor Companies.



**12. STAFF, WORKMEN & EMPLOYEES**

12.1 All the employees of the Transferor Companies, who are in service on the date immediately preceding the Effective Date shall, on and from the Effective Date become and be engaged as the employees of Transferee Company without any break or interruption in service as a result of the transfer and on terms and conditions not less favorable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. Transferee Company agrees that for the purpose of payment of any retrenchment compensation, if any, such past services



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with the Transferor Companies shall also be taken into account. The services of such employees shall not be treated as having been broken or interrupted for the purpose of Provident Fund or Gratuity or Superannuation or other statutory purposes and for all purposes will be reckoned from the date of their respective appointments with the Transferor Companies.

- 12.2 It is provided that as far as the Provident Fund, Gratuity Fund and Pension and/ or Superannuation Fund or any other special fund created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies in respect of the employees so transferred for all purposes whatsoever relating to the administration or operation of such Funds or Trusts or in relation to the obligation to make contribution to the said Funds or Trusts in accordance with the provisions of such Funds or Trusts as provided in the respective Trust Deeds or other documents. It is the aim and the intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Companies in relation to such Funds or Trusts shall become those of Transferee Company. The Trustees including the Board of Directors of the Transferor Companies and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

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

With effect from the Appointed Date and up to the Effective Date, the Transferor Companies:

- a. Shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for Transferee Company and all the profits or income accruing or arising to the Transferor Companies and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of Transferee Company;



- b. Shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Companies for and behalf of Transferee Company and such acts or actions would be enforceable against or in favour of Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Companies shall, for all purposes, be treated as the profits or incomes or expenditure or losses of Transferee Company;



- c. Hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of Transferee Company,



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alienate, charge or otherwise deal with the said Undertakings or any part thereof except in the ordinary course of the Transferor Companies business;

- d. Shall not, without the written consent of Transferee Company undertake any new business;
- e. Shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business;
- f. Pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company.

**14. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES**

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

14.2 The Transferor Companies shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

**15. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the Undertakings of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company shall accept and adopt all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of Transferee Company.

**16 OPERATIVE DATE OF THE SCHEME**



The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the Hon'ble National Company Law Tribunal shall be effective from the Appointed Date but shall become operative from the Effective Date.

**17 DISSOLUTION WITHOUT WINDING UP**



Upon the effectiveness of this Scheme, the Transferor Companies shall stand dissolved without winding up and the Board of Directors and any committee thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved. On and from the Effective Date, the name of the Transferor Companies shall be struck off from the records of the concerned Registrar of Companies.



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**PART IV- GENERAL TERMS AND CONDITIONS**

**18 COMPLIANCE WITH INCOME TAX ACT AND CONSEQUENTIAL MATTERS**

**18.1** This Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, including Section 2(1B) and other relevant sections of the Income Tax Act, 1961. 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 Income Tax Act, 1961 shall prevail. The Scheme shall then stand modified to the extent necessary to comply with Section 2(1B) of the Income-tax Act, 1961, such that the modification to not affect other provisions of the Scheme.

**18.2** Upon the Scheme becoming effective, the Transferee Company is expressly permitted to revise their financial statements. The order of the Tribunal sanctioning the Scheme shall be deemed to be an order of the Hon'ble National Company Law Tribunal permitting the Transferee Company to revise its financial statements and books of accounts and no further act, permission, approval shall be required from any authority in this regard.

**19 APPLICATION TO TRIBUNAL**

The Transferor Companies and the Transferee Company shall with all reasonable dispatch make necessary application to the Tribunal for the sanction of this Scheme under Sections 230-232 of the Act and matters ancillary or incidental thereto. The submission of this Scheme to the Tribunal and to the Appropriate Authorities for their respective approvals is without prejudice to all rights, interests, titles or defenses that the Parties may have under or pursuant to all Applicable Law.

**20 MODIFICATION OR AMENDMENTS TO THE SCHEME**

**20.1** The Transferor Companies and the Transferee Company by their respective Board of Directors or committee thereof or such other person or persons, as the respective Board of Directors may authorize, (without recourse to shareholders) may consent on behalf of all persons concerned, to any modification/s or amendment/s of this Scheme or agree to any conditions which the Tribunal and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for implementing and/ or carrying out the Scheme or which may be considered necessary due to any change in law and the Transferor Companies (by its Directors or committees thereof or any person authorized in that behalf), and the Transferee Company (by its Directors or committees thereof or any person authorized in that behalf ) 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 any orders of the Tribunal or Court 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. All amendments/ modification to the Scheme shall be subject to approval of Tribunal.



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**20.2** For the purpose of giving effect to this Scheme or to any modification thereof, the Directors of Transferor Companies and Transferee Company are authorized to take such actions and/or to

this Scheme or the Implementation thereof shall be borne by the Transferee Company.



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take such steps as may be necessary or desirable, including any actions for settling any questions, doubts or difficulty whatsoever that may arise and also shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal or any other authority is not on terms acceptable to them.

**21 SCHEME CONDITIONAL ON APPROVALS / SANCTIONS**

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

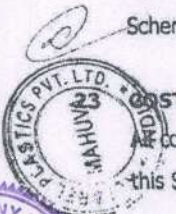
- a. The Approval to the Scheme by the requisite majorities in number and value of such classes of persons including the respective members and / or creditors (where applicable) of the Transferor Companies and the Transferee Company as may be directed by the Hon'ble Tribunal or any other competent authority, as may be applicable. On the approval of this Scheme by the shareholders of the Parties and such other classes of Persons relating to the Parties, If any, such shareholders and classes of Persons shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable to all the matters related or arising pursuant to the Scheme,
- b. The requisite consent, approval or permission of the Appropriate Authorities including Central Government or any other statutory or regulatory authority, which by law may be necessary, being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- c. The sanction of the Hon'ble National Company Law Tribunal (Tribunal) under section 232 to 232 and/or other applicable provisions of the Act, sanctioning the Scheme in favour of the Transferor Companies and the Transferee Company and the necessary Order or Orders under the said Act being obtained.
- d. The certified copy of the Order of the Hon'ble National Company Law Tribunal (Tribunal) sanctioning the Scheme being filed with the Registrar of Companies.

**22 SEVERABILITY**

If any part or provision of this Scheme is found to be unworkable, invalid, ruled illegal or rejected or unenforceable under present or future laws, or not sanctioned for any reason whatsoever, the same shall be severable from the remainder of this scheme and subject to the decision of the respective Transferor Companies and the Transferee Company, shall not affect the validity or implementation of the other parts and/or provisions of this Scheme unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Transferor Companies and the Transferee Company, acting through their respective Board of Directors, shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme.

**COST, CHARGES & EXPENSES**

All costs, charges, levies, fees, duties and expenses in relation to or in connection with or incidental to this Scheme or the implementation thereof shall be borne by the Transferee Company.



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**RUPAREL NETS PRIVATE LIMITED****Registered office :** Industrial Plot No 44, Station Road Mahuva, Gujarat - 364290

CIN: U25209GJ1980PTC003667

Email: [ruparel@ruparelindia.com](mailto:ruparel@ruparelindia.com)

Tel. No. 0284 4222681

Website: [www.ruparope.com](http://www.ruparope.com)**CP (CAA) NO. 72 / AHM / 2022****IN****CA (CAA) NO. 35 / AHM / 2022****Schedule of Assets**As at 30<sup>th</sup> November, 2021- the appointed date**List of Assets to be transferred by First Transferor Company to Transferee Company pursuant to the Scheme of Amalgamation**

Name of the Transferor Company:	Ruparel Nets Private Limited (First Petitioner Company / First Transferor Company)
Corporate Identification Number	U25209GJ1980PTC003667
Registered office	Industrial Plot No. 44, Station Road, Mahuva, Gujarat - 364290.
Permanent Account Number	AABCR0131R
Tax Deduction and Collection Account Number	AHMR02658F
GST Registration	24AABCR0131R1ZF
Tangible Assets- Factory Building	Building build on land located at Survey No 66, Umaniyavadar Village, Taluka Mahuva. Measuring 1145.13 square. meters.  Value - Rs.7,73,291/-
Tangible Assets- Plant and machinery	Fishing Net Machine - used to prepare fishing nets.  Value- Rs. 1,10,95,796/-
Tangible Assets- Other Assets	Office Equipments: Air Cooler Value- 1,253/-  Furniture and Dead Stock: Office Furniture. Value- Rs. 21/-  Car: Motor Vehicle used for business purpose Value- Rs. 55,744/-  CCTV Camera: Installed in and outside the factory area. Value- 1,30,212/-
Non-Current Investment	Ruparel Plastics Private Limited- Rs.5,00,000/- Ruparel Foods Private Limited- Rs. 27,50,000/- Ruparel Food Specialities Private Limited(now, SAMT Foods Private Limited)-Rs. 50,00,000/-
Bank Accounts	Bank Name- HDFC Bank Account Number: 09572560001079 IFCS Code: HDFC0000957 Balance as on 30.11.2021 Rs. 6,64,199/-
Cash on hand	Rs.2,96,469/-



Annexure - B

**RUPA WEAVE PRIVATE LIMITED**

Registered office : 43, Industrial Plot ,Opp. Station Road Mahuva,Gujarat 364290

CIN: U25209GJ1981PTC004396

Email: [ruparel@ruparelindia.com](mailto:ruparel@ruparelindia.com)

Tel. No. 0284 4222681

Website: [www.ruparope.com](http://www.ruparope.com)

<b>CP (CAA) NO. 72 / AHM / 2022</b> <b>IN</b> <b>CA (CAA) NO. 35 / AHM / 2022</b> <b>Schedule of Assets</b> As at 30 <sup>th</sup> November, 2021- the appointed date
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**List of Assets to be transferred by Second Transferor Company to Transferee Company pursuant to the Scheme of Amalgamation**

Name of the Transferor Company:	Rupa Weave Private Limited (Second Petitioner Company / Second Transferor Company)
Corporate Identification Number	U25209GJ1981PTC004396
Registered office	Industrial Plot No 43, Station Road Mahuva, Gujarat - 364290.
Permanent Account Number	AABCR0140A
Tax Deduction and Collection Account Number	AHMR02657E
GST Registration	24AABCR0140A1ZD
Tangible Assets- Factory Building	Building build on land located at Survey No 66, Umaniyavadar Village, Taluka Mahuva.  Measuring 417.54 square. meter.  Value - Rs. 70,234 /-
Tangible Assets- Plant and machinery	Fishing Net Machine – used to preparing fishing nets. Value - Rs. 14,396/-
Tangible Assets- Other Assets	Computer: Computer System bought for office use purpose. Value - Rs. 735/-
Non Current Investment	Ruparel Plastics Private Limited- Rs.10,00,000/- Ruparel Foods Private Limited- Rs.38,50,000/- Ruparel Food Specialities Private Limited (now, SAMT Foods Private Limited) -Rs. 50,00,000/-
Bank Account (HDFC Bank)	Bank Name- HDFC Bank Account Number: <b>01372560003653</b> IFCS Code: <b>HDFC0000137</b> Balance as on 30.11.2021 Rs. 23,057/-
Bank Accounts (SBI Bank)	Bank Name- State Bank of India (Current Account) Account Number: <b>31715796124</b> IFCS Code: <b>SBIN0005948</b> Balance as on 30.11.2021 Rs. 55,160/-
Cash on Hand	Rs. 1,217/-

