IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT NO.2)

CP (CAA)/83/AHM/2022

IN

CA (CAA)/60/AHM/2022

[Sections 230 – 232 and read with other applicable provisions of the Companies Act, 2013 read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of Scheme of Amalgamation

OF

Teesta Retail Private Limited

(Petitioner No. 1/ Amalgamating Company)

WITH

Siddhant Commercials Private Limited

(Petitioner No. 2/ Amalgamated Company)

AND

Their Respective Shareholders and Creditors

Order Pronounced on: 13.03.2023

Coram*:*

DR. MADAN B GOSAVI,
HON'BLE MEMBER (JUDICIAL)

AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)

MEMO OF PARTIES

Teesta Retail Private Limited

(CIN: U51101GJ2007PTC134411)
A company incorporated under the provisions of the Companies Act, 1956 having its registered office situated at 606, Capstone, Kalgi Cross Road, Near Parimal Garden, Ellisbridge, Ahmedabad – 380006

…Petitioner No. 1
(Amalgamating Company)

Siddhant Commercials Private Limited
(CIN: U51909GJ2000PTC037272)
A company incorporated under the provisions of the Companies Act, 1956 having its registered office situated on the 3rd Floor, Avdesh House, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad – 380006

…Petitioner No. 2
(Amalgamated Company)

For the Petitioners: Mr. Saurabh Soparkar, Senior Advocate
Mr. Raheel Patel, Advocate
Mr. Aalay Shah, Advocate for Gandhi Law Associates

For the Income Tax Department: Ms. Pankti Shah, Adv. for Ms. Maithili Mehta, Adv.

For RD: Mr. Rama Ambedkar, Assistant Director

ORDER

1. The joint petition has been filed by the Petitioner Companies under Sections 230 to 232 of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules,

2016 seeking sanction to the Scheme of Amalgamation of Teesta Retail Private Limited ("Petitioner No. 1" / "Amalgamating Company") with Siddhant Commercials Private Limited ("Petitioner No. 2"/ "Amalgamated Company"), (hereinafter Petitioner No. 1 and Petitioner No. 2 above are together referred to as "Petitioner Companies") and their shareholders and creditors ("Scheme").

2. The Petitioner Companies have their registered office in the State of Gujarat and the subject matter of the Company Petition is within the jurisdiction of this Tribunal.

3. From the records, it is seen that the first motion joint application seeking the dispensation from convening the meetings of the equity shareholders of both Petitioner Companies, preference shareholders of Petitioner No.1 and unsecured creditors of Petitioner No.1 was allowed vide order dated 28.11.2022. This Hon'ble Tribunal also declared that, as there are no secured creditors in the Petitioner Companies and no preference shareholder and unsecured creditors of Petitioner No. 2; the meetings of secured creditors of the Petitioner Companies and preference shareholders and unsecured creditors of Petitioner No.2 are not required to be held. The Petitioner Companies filed an affidavit of service to the statutory authorities.

4. The Petitioner Companies have filed 2nd motion joint petition before this Tribunal and the court had condoned the delay in filing the petition. On 20.12.2022, this Tribunal passed an order of issuing notices to (i) the Central Government through the Regional Director, North Western Region, Ahmedabad, Gujarat; (ii) Registrar of Companies, Gujarat; (iii) Official Liquidator, Gujarat High Court, Ahmedabad (iv) the concerned

Income Tax Authorities within whose jurisdiction assessments of Petitioner Companies are made and also directed to publish Notice of hearing of this petition in "Indian Express" Ahmedabad Edition and Gujarati translation thereof in "Sandesh" Ahmedabad Edition. The Petitioner Companies have filed an Affidavit dated 24th January 2023 evidencing the publication of notice of hearing in the aforesaid newspapers and the service of the said notices upon the concerned statutory authorities.

5. That the Regional Director, North Western Region (RD), ROC and Official Liquidator (OL) have filed their observations, seeking direction as follows:

i) The Petitioner Companies should comply with Sec. 232(3)(i) of the Act.
ii) The Petitioner Companies filed the annual accounts/returns as of 31.03.2022 as required to be filed.
iii) To pay the legal fees/costs to the office of RD and OL.
iv) The Petitioner Companies are to place on record the shareholding pattern as on Appointed Date.
v) To preserve the books of accounts, papers and records and not dispose of them without the prior permission of the Central Government as required under Section 239 of the Act.
vi) To ensure statutory compliance with all applicable laws.
vii) To pay necessary stamp duty on transfer of property/assets, if any, to respective authorities.
viii) To comply with provisions of Section 232(5) of the Act regarding the filing of a certified copy of the order sanctioning the Scheme with RoC within 30 days of passing the order.

6. The Petitioners Companies have filed a common affidavit dated 31.01.2023, in response to the RD and OL observations, undertake to comply with Sec. 232(3)(i) and will pay the legal fees/costs to the central government and OL. Further Petitioner No. 1 has filed its annual accounts with the RoC on 27.01.2023 and Petitioner No. 2 has filed its annual accounts with the RoC on 24.01.2023. Further, vide affidavit dated 3rd March 2023, the Petitioner Companies have submitted that they have also filed their annual returns (in form MGT-7) for Financial Year 2021-22 with the RoC. Since the Appointed Date is a prospective date; the Petitioner Companies confirm that there shall be no change in their shareholding patterns till 31st March 2023. Further, Petitioner No.2 undertakes to preserve the books of accounts and papers and will ensure all statutory compliance under applicable laws.

7. During the hearing of the petition on 28th February 2023, the Representatives of the RD and OL have submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory and stated that they have no objection to the approval of the Scheme.

8. The Petitioner Companies further submits that as per the Scheme approved by the Board of Directors of the Petitioner Companies on 1st September 2022, the Appointed Date was fixed as "*closing business hours of 31 March 2022 or such other date as may be determined by the Board of the Parties".* The board of directors of Petitioner No.1 and Petitioner No.2 have at their respective meetings on January 4, 2023, amended the Scheme to provide that the Appointed Date shall be "*closing business hours of 31 March 2023 or such other date as may be determined by the Board of the Parties."* A copy of the amended Scheme

has been placed on record by the Petitioner Companies vide their affidavit dated 24.01.2023. The Petitioner Companies submit that there is no change in shareholding of the Petitioner Companies as on date of approving the original scheme and the amended scheme.

9. The Petitioner Companies submits that the concerned income tax authority of the Petitioner No. 1 has submitted its representation dated 30th January 2023 wherein it has submitted that the sanction to the Scheme should not adversely impact the rights of the Income Tax Department for any present or future proceedings and that the department should be at liberty to take appropriate action as per law.

10. Further, Ms. Pankti Shah, Advocate for the Income tax department has filed an email communication dated 28th February 2023 from the Income Tax Department informing that there are certain tax demands in respect of one M/s Shinano Retail Private Limited which was amalgamated with Petitioner No. 1 in 2016.

11. The Petitioner Companies submit that the Income Tax authority will not be prejudiced by the present Scheme and that as per clause 9 of the Scheme, any proceedings, including tax assessment proceedings/appeals, against the Amalgamating Company, i.e. Petitioner No. 1 (including tax demands against Shinano Retail Private Limited), may be continued, prosecuted and enforced against the Amalgamated Company, i.e. Petitioner No. 2. Further, the Petitioner Companies vide their affidavit dated 3rd March, 2023 undertake to comply with the directions, if any, of Income Tax Department in accordance with the law.

12. The Affidavits dated 31st January, 2023 and 3rd March, 2023 filed by the Petitioner Companies setting out the clarifications and undertakings given by the Petitioner Companies are accepted by this Tribunal.

13. The Petitioner Companies have placed on record the Valuation Report and also filed their respective audited financial statements as on 31st March 2021 and unaudited financial statements as on 31st March 2022 which are annexed with the petition.

14. The certified copies of respective Board Resolutions of both the Petitioner Companies approving the Scheme of Amalgamation are annexed with the application. An affidavit sworn on behalf of both the Petitioner Companies by Mr. Ashish B. Shah, being an authorised representative of the Petitioner Companies is filed.

15. In compliance with the proviso to sub-section (7) of Section 230 of the Companies Act, 2013, both the Petitioner Companies have placed on record the Certificates of the respective Statutory Auditors dated 20.10.2022 confirming that the accounting standards treatment envisaged under the Scheme of Arrangement is, in compliance with the applicable accounting standard as per in Section 133 of the Companies Act, 2013. The schedule of assets of the Petitioner Amalgamating Company is annexed with purshis.

16. Heard submissions and perused documents placed on record. Considered the approval accorded by the members and creditors of the Petitioner Companies to the proposed Scheme, and the representations filed by the respective regulatory authorities. The Petitioner Companies have also filed an undertaking to comply with the requirements raised by the respective regulators. Consequently, the sanction is hereby granted to the

Scheme under Section 230-232 of the Companies Act, 2013. The Petitioners shall, however, remain bound to comply with the statutory requirements in accordance with law and other directions as pointed out by the Regional Director and Official Liquidator. As pointed out by the IncomeTax Department, the tax liabilities of the amalgamating company shall become liability of the amalgamated company and all proceedings against the amalgamating company can be carried on against the amalgamated company.

17. As the result, the petition is allowed. The Scheme of Amalgamation is hereby sanctioned which is annexed with this order at **Annexure -A** and it is declared that the same shall be binding on both the Petitioner Companies and their respective Shareholders and creditors and all concerned under the Scheme.

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

19. Notwithstanding the above, if there is any deficiency found or, the violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the Petitioner Companies.

20. **The Scheme is sanctioned with the following directions:**

i. The Amalgamating Company shall, together with all its assets, properties, rights and powers be transferred without further act or deed to the Amalgamated Company and accordingly the same shall, pursuant to Section 232 of the Act, stand transferred to and vest in the Amalgamated Company for all the estate and interest of the Amalgamating Company. The schedule of assets of the Amalgamating Company is annexed with this Order at **Annexure –B**.

ii. All licenses, permissions, permits, approvals, certificates, clearances, authorities, leases, tenancy, assignments, rights, claims, liberties, special status, other benefits or privileges and any power of attorney relating to the Amalgamating Company shall stand transferred to and vested in the Amalgamated Company, without any further act or deed. The Amalgamated Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Amalgamated Company.

iii. All the liabilities and duties of the Amalgamating Company be transferred, without further act or deed, to the Amalgamated Company and accordingly the same shall pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Amalgamated Company.

iv. All contracts, agreements, insurance policies, bonds and all other instruments of whatsoever nature or description, of the Amalgamating Company, shall stand transferred to and vested in the Amalgamated Company and be in full force and effect in favour of the Amalgamated Company and may be enforced by or against it as fully and effectually against the Amalgamated Company.

v. All taxes paid or payable by the Amalgamating Company including existing and future incentives, un-availed credits and exemptions, the benefit of carried forward losses and other statutory benefits, which shall be available to and vest in the Amalgamated Company. The Tax liability of the Amalgamating Company shall become liability of the Amalgamated Company and any proceedings against the Amalgamating Company shall continue against the Amalgamated Company.

vi. All proceedings now pending by or against the Amalgamating Company in respect of the Amalgamating Company shall be continued by or against the Amalgamated Company.

vii. All employees in the service of the Amalgamating Company shall be deemed to have become the employees of the Amalgamated Company on a date on which the scheme finally takes effect on the basis that their services shall be deemed to have been continuous and not have been interrupted by reasons of the said transfer and on term and conditions no less favourable than those on which they were/are engaged, as on the Effective Date.

viii. In consideration of the amalgamation of the Amalgamating Company, the Amalgamated Company shall issue and allot :

"1 (One) equity share of Rs. 10 (Ten) each fully paid up of the Amalgamated Company for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up of the Amalgamating Company; and

1 (One) preference share of Rs. 10 (Ten) each fully paid up of the Amalgamated Company for every 1 (One) preference share of Rs. 10 (Ten) each fully paid up of the Amalgamating Company.

ix. All the shares held by the Amalgamating Company in the Amalgamated Company shall stand cancelled, extinguished and annulled and the

corresponding paid-up equity share capital of the Amalgamated Company to that effect shall stand cancelled and reduced.

x. The Petitioner Companies are directed to lodge a copy of this Order and **Annexure–A** the approved Scheme duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for adjudication of stamp duty, and pay requisite stamp duty payable, if any, within 60 days from the date of this Order.

xi. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-form INC – 28 within 30 days from the date of receipt of the certified copy of this Order by the Petitioner Companies.

xii. The legal and expenditure fees for the office of the Official Liquidator are quantified at Rs. 10,000/- in respect of the report of Amalgamating Company and the fees of the Regional Director are quantified at Rs. 10,000/-. The said fees to the Official Liquidator and Regional Director shall be paid by the Amalgamated Company.

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

xiv. Company Petition is disposed of, in terms of the above order.

S/d- S/d-

AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)

RAHUL/LRA

CP (CAA) 83/AHM/2022
IN
CA(CAA) 60/230-232/AHM/2022

Annexure "A"
Annexure-A
4

SCHEME OF AMALGAMATION

OF

TEESTA RETAIL PRIVATE LIMITED

WITH

SIDDHANT COMMERCIALS PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

(A) PREAMBLE

This scheme of amalgamation of Teesta Retail Private Limited with Siddhant Commercials Private Limited and their respective shareholders and creditors ("**Scheme**") provides for: (i) amalgamation of the Amalgamating Company (*as defined hereinafter*) with the Amalgamated Company (*as defined hereinafter*) and (ii) consequential reduction of share capital and securities premium of the Amalgamated Company, under Sections 230 to 232 and other applicable provisions of the Act (*as defined hereinafter*). This Scheme also provides for various other matters consequent and incidental thereto.

(B) DESCRIPTION OF COMPANIES

1. Teesta Retail Private Limited is a private company incorporated under the Companies Act, 1956 ("**Amalgamating Company**"). Amalgamating Company is engaged in the business of trading in products and finance and investment.

2. Siddhant Commercials Private Limited ("**Amalgamated Company**") is a private company incorporated under the Companies Act, 1956. Amalgamated Company is holding immovable properties for the purpose of commercial development.

(C) RATIONALE FOR THE SCHEME

1. The Amalgamating Company and the Amalgamated Company are held by the same set of shareholders (excluding the shares held by Amalgamating Company in the Amalgamated Company). Thus, it is proposed to consolidate their business operations in a single entity. The Scheme provides for the amalgamation of the Amalgamating Company with the Amalgamated Company and will result in the following benefits:

   (a) Streamlining of the corporate structure and consolidation of business operations within the Amalgamated Company;

   (b) Pooling of resources of the Amalgamating Company with the resources of the Amalgamated Company to meet future business requirements;

For, TEESTA RETAIL PRIVATE LIMITED
Ashish B Shah
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
Ashish B Shah
DIRECTOR/AUTHORISED SIGNATORY

(c) Cost savings through legal entity rationalisation; and

(d) Reduction of administrative responsibilities, multiplicity of records and legal & regulatory compliances.

The Scheme is in the interest of the Amalgamating Company, the Amalgamated Company and their respective stakeholders.

(D) PARTS OF THE SCHEME

The Scheme is divided into the following parts:

1. **PART I** deals with the definitions of capitalized terms used in this Scheme, the details of the share capital of the Parties (*as defined hereinafter*) and date of taking effect and implementation of this Scheme;

2. **PART II** deals with the amalgamation of the Amalgamating Company with the Amalgamated Company and discharge of consideration in lieu thereof; and

3. **PART III** deals with the general terms and conditions.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

1.1 In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Act**" means the Companies Act, 2013;

"**Amalgamated Company**" means Siddhant Commercials Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having corporate identity number U51909GJ2000PTC037272 and registered office at 3rd Floor, Avdesh House, Pritam Nagar, 1st Slope, Ellisbridge, Ahmedabad – 380006, Gujarat, India;

"**Amalgamating Company**" means Teesta Retail Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having corporate identity number U51101GJ2007PTC134411 and registered office at 606, Capstone, Kalgi Cross Road, Near Parimal Garden, Ellisbridge, Ahmedabad – 380006, Gujarat, India;

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all (a) constitutions, decrees, treaties, statutes, laws (including the common law), codes, notifications, rules, regulations, policies, guidelines, circulars, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the Parties; (b) Permits; and (c) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any

For, TEESTA RETAIL PRIVATE LIMITED
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

Appropriate Authority having jurisdiction over the Parties as may be in force from time to time;

"**Appointed Date**" means closing business hours of 31 March 2023 or such other date as may be determined by the Board of the Parties;

"**Appropriate Authority**" means:

(a) the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; and

(b) any governmental, quasi-governmental or private body or agency lawfully exercising or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, Tax, importing, exporting or other governmental or quasi-governmental authority including without limitation, the Tribunal.

"**Board**" in relation to the Parties (*as defined hereinafter*) means the board of directors of such Party (*as defined hereinafter*), and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for matters pertaining to this Scheme or any other matter relating thereto;

"**Effective Date**" means the date on which the sanction and order of the Tribunal under Sections 230 to 232 of the Act is obtained by the Parties;

Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of this Scheme**" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date;

"**Encumbrance**" means: (i) any charge, lien (statutory or otherwise), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (ii) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (iii) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (iv) any agreement to create any of the above; and the term "**Encumber**" shall be construed accordingly;

"**Income Tax Act**" means the Income-tax Act, 1961;

"**Parties**" means collectively the Amalgamating Company and the Amalgamated Company and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory, regulatory or otherwise as required under Applicable Law;

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"**RoC**" means the Registrar of Companies, Ahmedabad having jurisdiction over the Parties;

"**Rs**" or "**Rupee(s)**" means Indian Rupee, the lawful currency of the Republic of India;

"**Scheme**" or "**this Scheme**" means this scheme of amalgamation as modified from time to time;

"**Tax Laws**" means all Applicable Laws dealing with Taxes including but not limited to income-tax, wealth tax, sales tax / value added tax, service tax, goods and services tax, excise duty, customs duty or any other levy of similar nature;

"**Taxation**" or "**Tax**" or "**Taxes**" means all forms of taxes and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies, whether levied by reference to income, profits, book profits, gains, net wealth, asset values, turnover, added value, goods and services or otherwise and shall further include payments in respect of or on account of Tax, whether by way of deduction at source, collection at source, dividend distribution tax, buyback distribution tax, equalization levy, advance tax, minimum alternate tax, goods and services tax or otherwise or attributable directly or primarily to the Parties or any other Person and all penalties, charges, costs and interest relating thereto; and

"**Tribunal**" means the Ahmedabad bench of the National Company Law Tribunal having jurisdiction over the Parties.

1.2 In this Scheme, unless the context otherwise requires:

1.2.1 words denoting the singular shall include the plural and *vice versa*;

1.2.1 headings, sub-headings, titles, sub-titles to clauses, sub-clauses and paragraphs are for information and convenience only and shall be ignored in construing the same;

1.2.2 the words "include" and "including" are to be construed without limitation.

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

1.2.4 reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s) to, or replacement, re-enactment, restatement or amendment of, that law or legislation or regulation and shall include the rules and regulations thereunder.

2. SHARE CAPITAL

2.1 The share capital of the Amalgamating Company as on 1st September 2022 is as follows:

Particulars	Rs.
Authorised Share Capital	
2,00,00,000 equity shares of Rs 10 each	20,00,00,000
38,50,000 preference shares of Rs 10 each	3,85,00,000
Total	**23,85,00,000**
Issued, Subscribed and Paid-up Capital	
10,000 equity shares of Rs 10 each fully paid	1,00,000
2,025 preference shares of Rs 10 each	20,250
Total	1,20,250

2.2 The share capital of the Amalgamated Company as on 1st September 2022 is as follows:

Particulars	Rs.
Authorised Share Capital	
1,10,00,000 equity shares of Rs 10 each	11,00,00,000
Total	**11,00,00,000**
Issued, Subscribed and Paid-up Capital	
1,02,20,000 equity shares of Rs 10 each fully paid	10,22,00,000
Total	**10,22,00,000**

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

This Scheme in its present form or with any modification(s) made as per Clause 21 of this Scheme, shall become effective from the Appointed Date but shall be operative from the Effective Date.

PART II

AMALGAMATION OF THE AMALGAMATING COMPANY WITH THE AMALGAMATED COMPANY AND OTHER RELATED MATTERS

4. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS OF THE AMALGAMATING COMPANY

4.1 With effect from the Appointed Date and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act, the Amalgamating Company shall stand amalgamated with the Amalgamated Company as a *going concern* and all assets and liabilities of the Amalgamating Company shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company, so as to become as and from the Appointed Date, the assets and liabilities of the Amalgamated Company by virtue of operation of law, and in the manner provided in this Scheme.

4.2 In respect of such of the assets and properties of the Amalgamating Company which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by delivery or possession or by endorsement, shall stand transferred upon coming into effect of this Scheme and shall, *ipso facto* and without any

For, TEESTA RETAIL PRIVATE LIMITED
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

other order to this effect, become the assets and properties of the Amalgamated Company without requiring any deed or instrument of conveyance for transfer of the same.

4.3 With respect to the assets of the Amalgamating Company other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements, investments in securities, if any, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of the Amalgamating Company, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Amalgamated Company with effect from the Appointed Date by operation of law as transmission in favour of the Amalgamated Company.

4.4 With effect from the Appointed Date, all debts, liabilities, debentures, loans, obligations and duties of the Amalgamating Company shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to the Amalgamated Company to the extent that they are outstanding as on the Appointed Date and the Amalgamated Company shall meet, discharge and satisfy the same.

4.5 Unless otherwise agreed to between the Parties, the vesting of all the assets of the Amalgamating Company, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of the Amalgamating Company or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of the Amalgamated Company. Any reference in any security documents or arrangements (to which the Amalgamating Company is a party) related to any assets of the Amalgamating Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Amalgamated Company. Similarly, the Amalgamated Company shall not be required to create any additional security over assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of /to be availed of by it, and the Encumbrances in respect of such indebtedness of the Amalgamated Company shall not extend or be deemed to extend or apply to the assets so vested.

4.6 If the Amalgamating Company is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, minimum alternate tax credit, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and service tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Tax law or Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, the Amalgamated Company shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and service tax and value added tax of the Amalgamating Company, if any, the same shall be transferred to the Amalgamated Company in accordance with the Applicable Law.

4.7 On and from the Effective Date and till such time that the name(s) of the bank accounts of the Amalgamating Company have been replaced with that of the Amalgamated Company, the Amalgamated Company shall be entitled to maintain and operate the bank accounts of the Amalgamating Company in the name of the Amalgamating Company and for such time

For, TEESTA RETAIL PRIVATE LIMITED
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

as may be determined to be necessary by the Amalgamated Company. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Amalgamating Company after the Effective Date shall be accepted by the bankers of the Amalgamated Company and credited to the account of the Amalgamated Company, if presented by the Amalgamated Company.

4.8 Without prejudice to the provisions of the foregoing sub-clauses of this Clause 4 and upon the effectiveness of this Scheme, the Amalgamating Company and the Amalgamated Company may execute any and all instruments or documents and do all the acts, deeds and things as may be required, including filing of necessary particulars and/ or modification(s) of charge, necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

5. PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Amalgamating Company shall be transferred to the Amalgamated Company, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of the Amalgamated Company as if the same were originally given by or issued to or executed in favour of the Amalgamated Company and the Amalgamated Company shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to the Amalgamated Company to carry on the operations of the Amalgamating Company without any hindrance, whatsoever.

6. CONTRACTS

On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all licences and other assurances in favour of the Amalgamating Company or powers or authorities granted by or to it) of whatsoever nature to which the Amalgamating Company is a party or to the benefit of which the Amalgamating Company may be eligible, or under which the Amalgamating Company has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of or against the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Company, the Amalgamated Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

7. EMPLOYEES

7.1 Upon the effectiveness of this Scheme and with effect from the Effective Date, the Amalgamated Company undertakes to engage without any interruption in service all the employees of the Amalgamating Company, if any, on terms and conditions no less favourable than those on which they are engaged by the Amalgamating Company. The Amalgamated Company undertakes to continue to abide by any agreement/ settlement or arrangement, if any, entered into or deemed to have been entered into by the Amalgamating Company with any of the aforesaid employees or union representing them. The Amalgamated Company agrees that the services of all such employees with the Amalgamating Company prior to the transfer shall be taken into account for the purposes of

For, TEESTA RETAIL PRIVATE LIMITED
Ashish B Shah
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
Ashish B Shah
DIRECTOR/AUTHORISED SIGNATORY

all existing benefits to which the said employees may be eligible, including for the purpose of payment of any retrenchment compensation, gratuity and other retiral/ terminal benefits.

7.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the respective funds of the Amalgamated Company set-up in accordance with Applicable Law and caused to be recognized by the Appropriate Authorities. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of the Amalgamating Company and such funds shall be held for the benefit of the employees transferred under the Scheme.

8. LEGAL PROCEEDINGS

8.1 If any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature (hereinafter called the "**Proceedings of the Amalgamating Company**") by or against the Amalgamating Company are pending on the Effective Date, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the amalgamation or of anything contained in this Scheme, but the Proceedings of the Amalgamating Company may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Amalgamating Company as if this Scheme had not been made. On and from the Effective Date, the Amalgamated Company may initiate any legal proceeding for and on behalf of the Amalgamating Company.

8.2 From the Appointed Date and until the Effective Date, the Amalgamating Company shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of the Amalgamated Company.

9. TAXES/ DUTIES/ CESS

Part III of this Scheme has been drawn up to comply with the conditions as specified under Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act involving as aforesaid. If any of the terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income Tax Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act and other relevant provisions of the Income Tax Act. Upon the effectiveness of the Scheme, by operation of law pursuant to the order of the Tribunal:

9.1 Taxes of whatsoever nature including advance tax, self-assessment tax, regular assessment taxes, tax deducted at source, tax collected at source, dividend distribution tax, minimum alternative tax, if any, paid by the Amalgamating Company shall be treated as paid by the Amalgamated Company and it shall be entitled to claim the credit, refund, adjustment for the same as may be applicable. Further, any tax deducted at source by the Amalgamating Company/ the Amalgamated Company on payables to the Amalgamated Company/ the Amalgamating Company respectively which has been deemed not to be accrued, shall be

For, TEESTA RETAIL PRIVATE LIMITED
Ashish B Shah
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
Ashish B Shah
DIRECTOR/AUTHORISED SIGNATORY

deemed to be advance taxes paid by the Amalgamated Company and shall, in all proceedings, be dealt with accordingly.

9.2 If the Amalgamating Company is entitled to any benefits under incentive schemes and policies under Tax Laws, all such benefits under all such incentive schemes and policies shall be and stand vested in the Amalgamated Company.

9.3 The Amalgamated Company is expressly permitted to revise and file its income tax returns and other statutory returns, along with the necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and service tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign Taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of the Scheme.

9.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc., the Amalgamated Company, if so required, shall issue notice in the name of the Amalgamating Company, in such form as it may deem fit and proper stating that pursuant to the Tribunal having sanctioned this Scheme under Sections 230 to 232 of the Act, the relevant refund, benefit, incentive, grant, subsidies, be paid or made good or held on account of the Amalgamated Company, as the person entitled thereto, to the end and intent that the right of the Amalgamating Company, to recover or realise the same, stands transferred to the Amalgamated Company.

9.5 Obligation for deduction of tax at source on any payment made by or to be made by the Amalgamating Company, under Tax Laws or other applicable laws / regulations dealing with Taxes/ duties / levies duly complied by the Amalgamating Company shall be made or deemed to have been made and duly complied with by the Amalgamated Company.

10. CONSIDERATION

10.1 Upon the Scheme coming into effect and in consideration of the amalgamation of the Amalgamating Company and other applicable provisions of this Scheme, the Amalgamated Company shall, without any further application, act, deed, consent or instrument, issue and allot on a proportionate basis to shareholders of the Amalgamating Company whose name is recorded in the register of members and/ or records of the depository on the Effective Date, as follows:

*"1 (One) equity share of Rs. 10 (Ten) each fully paid up of the Amalgamated Company for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up of the Amalgamating Company ("**New Equity Shares**")*

*1 (One) preference share of Rs. 10 (Ten) each fully paid up of the Amalgamated Company for every 1 (One) preference share of Rs. 10 (Ten) each fully paid up of the Amalgamating Company ("**New Preference Shares**")*

New Equity Shares and New Preference Shares shall together be referred to as New Shares."

For, TEESTA RETAIL PRIVATE LIMITED
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

10.2 No shares shall be issued by the Amalgamated Company as a consideration for the amalgamation of the Amalgamating Company in respect of the shares held by the Amalgamating Company in the Amalgamated Company.

10.3 The terms of New Preference Shares to be issued by the Amalgamated Company shall be same as the terms of the preference shares in the Amalgamating Company.

10.4 The New Shares of the Amalgamated Company shall be subject to the provisions of the memorandum of association and articles of association of the Amalgamated Company, including with respect to dividend, bonus, rights shares, voting rights and other corporate benefits attached to the New Shares of the Amalgamated Company.

10.5 The issue and allotment of the New Shares of the Amalgamated Company is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of the Amalgamated Company or the Amalgamating Company or their shareholders and as if the procedure laid down under the Act and such other Applicable Law as may be applicable, were duly complied with. It is clarified that the approval of the members of the Amalgamated Company and/or the Amalgamating Company to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the New Shares of the Amalgamated Company.

10.6 In the event, the concerned Parties restructure their share capital by way of share split/ consolidation/ issue of bonus shares during the pendency of the Scheme, the share allotment ratio set out in Clause 10.1 shall be adjusted accordingly to consider the effect of such corporate action without requirement of any further approval from the Appropriate Authority.

11. ACCOUNTING TREATMENT

With effect from the Appointed Date and upon the Scheme coming into effect, the Amalgamated Company shall account for the amalgamation in its books of account in the following manner:

11.1 The Amalgamated Company shall follow the 'pooling of interest method' as prescribed under Accounting Standard – 14 "Accounting for Amalgamations" notified by the Companies (Accounting Standards) Rules, 2021, to account for the amalgamation.

11.2 All assets and liabilities (including reserves and surplus) of the Amalgamating Company shall be recorded in the books of accounts of the Amalgamated Company at their existing carrying amounts.

11.3 Inter Company balances, if any, will stand cancelled.

11.4 If the accounting policies adopted by the Amalgamating Company are different from those adopted by the Amalgamated Company, the assets, liabilities, reserves and surplus of the Amalgamating Company shall be accounted in the books of the Amalgamated Company adopting uniform accounting policies consistent with the Companies (Accounting Standards) Rules, 2021.

11.5 Any change effected in the carrying amounts of the assets, liabilities, reserves and surplus of the Amalgamated Company pursuant to clause 11.4 above, shall be adjusted in the capital

For, TEESTA RETAIL PRIVATE LIMITED
Ashish B Shah
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
Ashish B Shah
DIRECTOR/AUTHORISED SIGNATORY

reserve of the Amalgamated Company with appropriate disclosures as required under Accounting Standard - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies."

11.6 The Amalgamated Company shall credit its share capital account, the aggregate face value of the New Shares issued by it pursuant to Clause 10.1 of this Scheme.

11.7 The net difference between (i) the book value of assets, liabilities, reserves and surplus of the Amalgamating Company as recorded in the books of the Amalgamated Company as on the Appointed Date, after giving effect to Clauses 11.3 to 11.5 above, and (ii) the value of the New Equity Shares and the New Preference Shares issued and allotted to the shareholders of the Amalgamating Company (number of New Equity Shares issued multiplied by face value per New Equity Shares plus number of New Preference Shares issued multiplied by face value per New Preference Shares) as Consideration, shall be adjusted in the capital reserve by the Amalgamated Company.

12. REDUCTION AND CANCELLATION OF SHARES OF THE AMALGAMATED COMPANY

12.1 On the Scheme becoming effective with effect from the Appointed Date, all the shares held by the Amalgamating Company in the Amalgamated Company shall stand cancelled, extinguished and annulled and the corresponding paid up equity share capital of the Amalgamated Company to that effect shall stand cancelled and reduced.

12.2 The reduction of the equity share capital of the Amalgamated Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act.

12.3 On effecting the reduction of equity share capital as stated in Clause 12.1 above, the equity shares in respect of such equity share capital shall also be deemed to have been cancelled.

12.4 Upon coming into effect of the Scheme, with effect from the Appointed Date, the Amalgamated Company shall in its books of accounts, debit its paid-up equity share capital account with the aggregate amount equal to the number of equity shares cancelled multiplied by its face value and credit the same to the capital reserve account

12.5 Notwithstanding the reduction of the equity share capital of the Amalgamated Company, the Amalgamated Company shall not be required to add "And Reduced" as suffix to its name.

13. ADJUSTMENT OF SECURITIES PREMIUM ACCOUNT OF THE AMALGAMATED COMPANY

13.1 On the Scheme becoming effective with effect from the Appointed Date, and after giving effect to the amalgamation in its books of accounts in terms of Clause 11 of this Scheme, the Amalgamated Company shall adjust the credit balance of securities premium account in its books of accounts against capital reserve.

13.2 This reduction of securities premium account of the Amalgamated Company shall be effected as an integral part of this Scheme itself, without having to follow the process under Section 66 read with Section 52 of the Act.

For, TEESTA RETAIL PRIVATE LIMITED
Ashish B Shah
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
Ashish B Shah
DIRECTOR/AUTHORISED SIGNATORY

13.3 The above would not involve either a diminution of liability in respect of unpaid share capital, if any or payment to any shareholder of any unpaid share capital.

13.4 Upon coming into effect of the Scheme, with effect from the Appointed Date (after giving effect to the amalgamation as per Clause 11), the Amalgamated Company shall in its books of accounts, debit the entire balance in its securities premium account and credit the same to the capital reserve account.

13.5 Notwithstanding the reduction of securities premium account of the Amalgamated Company, the Amalgamated Company shall not be required to add "And Reduced" as suffix to its name.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon this Scheme coming into effect, the resolutions/ power of attorneys executed by the Amalgamating Company, as are considered necessary by the Board of the Amalgamating Company and that are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions and power of attorney passed/ executed by the Amalgamated Company and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then such limits as are considered necessary by the Board of the Amalgamated Company shall be added to the limits, if any, under like resolutions passed by the Amalgamated Company and shall constitute the new aggregate limits for each of the subject matters covered under such resolutions/power of attorneys for the purpose of the Amalgamated Company.

15. COMBINATION OF AUTHORISED SHARE CAPTIAL

15.1 Upon the Scheme becoming effective, the authorised share capital of the Amalgamated Company shall stand increased without any further act, instrument or deed on the part of the Amalgamated Company including payment of stamp duty and fees to RoC, by the authorised share capital of the Amalgamating Company amounting to Rs 23,85,00,000 (Indian Rupees Twenty Three Crore Eighty Five Lakh) and the memorandum of association and articles of association of the Amalgamated Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Amalgamated Company to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under the applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duty and fees paid on the authorized capital of the Amalgamating Company shall be utilized and applied to the increased authorized share capital of the Amalgamated Company and there would be no requirement for any further payment of stamp duty and/or fee by the Amalgamated Company for increase in the authorised share capital to that extent.

15.2 Consequentially, Clause V of the memorandum of association of the Amalgamated Company shall without any act, instrument or deed be and stand altered, modified and amended, to reflect the increased combined authorised share capital as per Clause 15.1 above, pursuant to Sections 13, 14, 61, 64, and other applicable provisions of the Act as follows:

Particulars	Rs.
3,10,00,000 equity shares of Rs 10 each	31,00,00,000
38,50,000 preference shares of Rs 10/- each	3,85,00,000

For, TEESTA RETAIL PRIVATE LIMITED
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

Total	**34,85,00,000**

It is clarified that the approval of the members of the Amalgamated 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 Amalgamated Company as may be required under the Act.

16. DISSOLUTION OF THE AMALGAMATING COMPANY

On the Scheme becoming effective, the Amalgamating Company shall stand dissolved without winding up and the Board and any committees thereof of the Amalgamating Company shall without any further act, instrument or deed be and stand discharged. On and from the Effective Date, the name of the Amalgamating Company shall be struck off from the records of the RoC.

PART III

GENERAL TERMS & CONDITIONS

17. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by the Amalgamating Company until the Effective Date to the end and intent that the Amalgamated Company shall accept and adopt all acts, deeds and things done and executed by the Amalgamating Company in respect thereto as done and executed on behalf of the Amalgamated Company.

18. BUSINESS UNTIL EFFECTIVE DATE

18.1 With effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

18.1.1 the Amalgamating Company shall carry on its businesses with reasonable diligence and business prudence and in the same manner as the Amalgamating Company had been doing hitherto; and

18.1.2 the Amalgamated Company shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities concerned as necessary under Applicable Law for such consents, approvals and sanctions which the Amalgamated Company may require to carry on the relevant business of the Amalgamating Company and to give effect to the Scheme.

18.1.3 the Amalgamating Company with effect from Appointed Date and up to and including the Effective Date:

(a) shall be deemed to have been carrying on and shall carry on its businesses and activities and shall hold and stand possessed of the assets for and on account of, and in trust for the Amalgamated Company;

(b) all profits or income arising or accruing to the Amalgamating Company and all Taxes paid thereon (including but not limited to advance tax, tax deducted at source, tax collected at source, minimum alternate tax, dividend distribution tax, securities transaction tax, Taxes withheld/paid in a

For, TEESTA RETAIL PRIVATE LIMITED
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

foreign country, etc.) or losses arising or incurred by the Amalgamating Company shall, be treated as and deemed to be the profits or income, taxes or losses of the Amalgamated Company; and

(c) all loans raised and all liabilities and obligations incurred by the Amalgamating Company after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of the Amalgamated Company in which it shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of the Amalgamated Company.

18.1.4 For the purpose of giving effect to the order passed under Sections 230 to 232 and other applicable provisions of the Act in respect of this Scheme by the Tribunal, the Amalgamated Company shall, at any time pursuant to the orders approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Company, in accordance with the provisions of Sections 230 to 232 of the Act. The Amalgamated Company is and shall always be deemed to have been authorized to execute any pleadings, applications, forms, etc, as may be required to remove any difficulties and facilitate and carry out any formalities or compliances as are necessary for the implementation of this Scheme.

19. FACILITATION PROVISIONS

19.1 Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Amalgamating Company are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Amalgamated Company, the Amalgamated Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

19.2 For the purpose of giving effect to the Scheme or any modification hereof, the Boards of the Parties may give such directions including directions for settling any question or difficulty, that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme

20. APPLICATIONS/ PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

21. MODIFICATION OR AMENDMENTS TO THIS SCHEME

21.1 The Board of the Parties acting jointly may make any modifications or amendments to this Scheme at any time and for any reason whatsoever, or which may otherwise be considered

For, TEESTA RETAIL PRIVATE LIMITED
Ashish B Shah
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
Ashish B Shah
DIRECTOR/AUTHORISED SIGNATORY

necessary, desirable or appropriate. The Board of the Parties may consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

21.2 For the purposes of giving effect to this Scheme, the Board may give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding as if the same were specifically incorporated in this Scheme.

22. WITHDRAWAL OF THIS SCHEME

22.1 The Board of the Amalgamating Company and the Amalgamated Company, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.

22.2 In the event of withdrawal of the Scheme under Clause 22.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

23. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of the Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by the Amalgamated Company.

NATIONAL COMPANY LAW TRIBUNAL * AHMEDABAD *

For, TEESTA RETAIL PRIVATE LIMITED
Director / Authorised Signatory

For, SIDDHANT COMMERCIALS PRIVATE LIMITED
DIRECTOR/AUTHORISED SIGNATORY

Annexure "B"

TEESTA RETAIL PRIVATE LIMITED

CIN: U51101GJ2007PTC134411

CP(CAA)/83(AHM)2022

IN

CA(CAA)/60(AHM)2022

Name of the Amalgamating Company	Teesta Retail Private Limited
Corporate Identification Number (CIN)	U51101GJ2007PTC134411
Registered Office	606, Capstone, Kalgi Cross Road, Near Parimal Garden, Ellisbridge, Ahmedabad - 380006
Appointed Date	31.03.2023

SCHEDULE OF ASSETS OF AMALGAMATING COMPANY

Immovable Properties	NIL
Other Property, Plant & Equipment	NIL
Other Assets	All movable assets including investments (listed and unlisted), application monies, loans & advances, trade receivables, inventories, deposits, balances with statutory authorities, prepaid expenses, cash and cash equivalents, other current assets etc aggregating to Rs. 27440 crore*

*Amounts mentioned above is based on provisional financials as at 28.2.2023. As the Appointed Date of the Scheme is 31.3.2023, the actual figures will vary.

NATIONAL COMPANY LAW TRIBUNAL AHMEDABAD

For, Teesta Retail Private Limited,

Ashish B Shah

Director / Authorised Signatory

Ashish Shah

Authorised Signatory