

# PURSHOTTAM INVESTOFIN LIMITED

Regd. Off: L-7, Menz Floor, Greenpark Extension, New Delhi -110016

Ph No. 011-46067802 CIN: L65910DL1988PLC033799 GSTIN: 07AAACD0419K1ZX

Email ID: [purshottaminvestofin@gmail.com](mailto:purshottaminvestofin@gmail.com)

Website: [www.purshottaminvestofin.in](http://www.purshottaminvestofin.in)

Date: 30.01.2025

To,  
BSE Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street, Fort, Mumbai - 400 001

**Sub.: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Receipt of Certified True Copy of Order in respect of Sanction of Scheme of Arrangement for Amalgamation**

**Ref: Scheme of Amalgamation between Middle Path Trading Private Limited (Transferor Company – 1) and Shiraj Marketing Private Limited (Transferor Company – 2) and Purshottam Investofin Limited (Transferee Company) and their respective shareholders and creditors, under Sections 230 and 232 of the Companies Act, 2013 read with rules framed thereunder (“Scheme”)**

Dear Sir/ Madam,

This is in furtherance to our previous disclosure dated 07.01.2025, please note that today, the Company has received the certified copy of the Order issued by the Hon'ble NCLT (New Delhi) w.r.t. the sanctioning the above referred Scheme. The same is enclosed herewith.

The Scheme shall be effective upon filing of the aforementioned certified copy of the NCLT order with the concerned Registrar of Companies.

We request you to take the above disclosures on record.

Thanking you,  
Yours faithfully,  
For Purshottam Investofin Limited

ANKIT  
GUPTA

Digitally signed by  
ANKIT GUPTA  
Date: 2025.01.30  
17:39:35 +05'30'

Ankit Gupta  
Company Secretary and Compliance Officer

Enclosure: As Above



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH**  
**COURT-IV**

**C.P. (CAA)/65(ND)2023**  
**CONNECTED WITH**  
**C.A. (CAA)/14/ND/2023**

No. 24  
Date of Presentation of application for Copy 07/01/25  
No. of Pages 26  
Copying Fee 5/-  
Read with Rule 15 of Section Rules, 2016) 250+50=300  
Date of Receipt & bal Paid on 21/01/25  
Record of Copy 30/01/25  
Date of Preparation of Copy 30/01/25  
Date of Delivery of Copy 30/01/25  
30.01.2025  
JR/DR/AR/Court Officer  
National Company Law Tribunal  
New Delhi

Under Sections 230 to 232 of the Companies Act, 2013 and the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016)

**IN THE MATTER OF:**

**MIDDLE PATH TRADING PRIVATE LIMITED**

**...PETITIONER COMPANY NO. 1/TRANSFEROR COMPANY NO. 1**

**AND**

**SHIRAJ MARKETING PRIVATE LIMITED**

**... PETITIONER COMPANY NO. 2/TRANSFEROR COMPANY NO. 2**

**AND**

**PURSHOTTAM INVESTOFIN LIMITED**

**... PETITIONER COMPANY NO. 3/TRANSFEEEE COMPANY**

**(Collectively hereinafter may be referred to as the "Petitioner Companies")**

**Order Delivered on: 01.01.2025**

**CORAM:**

**SHRI MANNI SANKARIAH SHANMUGA SUNDARAM,**  
**HON'BLE MEMBER (JUDICIAL)**

**DR. SANJEEV RANJAN,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant	: Mr. Suman Kumar Jha, Mr. S. Shiva, Advs.
For the RD	: Mr. Sumit Kansal, Ms. Manshi, Mr. Aryan Gupta
For the OL	: Mr. Kartikeya Asthana, Adv.
For the ITD	: Ms. Prerna Raman on behalf of Mr. Aseem Chawla, Sr. St. Counsels

C.P. (CAA)/65(ND)2023  
CONNECTED WITH  
C.A. (CAA)/14/ND/2023  
Order Dated: 01.01.2025





## ORDER

**PER: MANNI SANKARIAH SHANMUGA SUNDARAM, MEMBER (JUDICIAL)**

1. This second motion petition has been jointly filed by the petitioner companies herein namely M/s Midde Path Trading Private Limited (hereinafter referred to as Transferor Company No. 1/Petitioner Company No. 1), M/s Shiraj Marketing Private Limited (hereinafter referred to as Transferor Company No. 2/Petitioner Company No. 2), with M/s Purshottam Investofin Limited (hereinafter referred to as Transferee Company/Petitioner Company No. 3) under section 230-232 of the Companies Act, 2013, read with the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016, ("Rules") and the National Company Law Tribunal Rules, 2016, for the purpose of the sanction of the proposed Scheme of Amalgamation proposed between the petitioners. The copy of the Scheme of Amalgamation (hereinafter referred as the ("Scheme")), has been placed on record.
2. The Petitioner Company No. 1/Transferor Company No. 1 i.e., **M/s Middle Path Trading Private Limited** was incorporated on 06.01.2009, under the provisions of the Companies Act, 1956 bearing CIN: U51100DL2009PTC186443, having its registered office at L-7, Menz. Floor, Green Park Extension, South Delhi-110016. The Authorized Share Capital of the Transferor Company No. 1/Petitioner Company No. 1 is Rs. 1,25,00,000/- divided into 12,50,000 Equity Shares of Rs. 10/- each. The





Issued, Subscribed and Paid-up Share Capital of the Transferor Company No. 1/Petitioner Company No. 1 is Rs. 1,21,82,500/- divided into 12,18,250 Equity Shares of Rs. 10/ each fully paid-up. The Transferor Company No.1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

3. The Petitioner Company No. 2/Transferor Company No. 2 i.e., **M/s Shiraj Marketing Private Limited** was incorporated on 06.01.2009, under the provisions of the Companies Act, 1956 bearing CIN: U51100D2009PTC186445 having its registered office at L-7, Menz. Floor, Green Park Extension, South Delhi-110016. The Authorized Share Capital of the Petitioner Company No. 2/Transferor Company No. 2 is Rs. 1,10,00,000/- divided into 11,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Petitioner Company No. 2/Transferor Company No. 2 is Rs. 1,07,00,000/- divided into 10,70,000 equity shares of Rs. 10/- each fully paid-up. The Transferor Company No. 2 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.
4. The Petitioner Company No. 3/Transferee Company i.e., **M/s Purshottam Investofin Limited** was incorporated on 04.11.1988, under the provisions of the Companies Act, 1956 bearing CIN: L65910DL1988PC033799 having its registered office at L-7, Menz. Floor, Green Park Extension, South





Delhi-110016. The Authorized Share Capital of the Petitioner Company No. 3/Transferee Company is Rs. 17,10,00,000/- divided into 1,71,00,000 equity shares of Rs. 10/- each. The Issued, Subscribed and Paid-up Share Capital of the Petitioner Company No. 3/Transferee Company is Rs. 6,28,35,750/- divided into 62,83,575 equity shares of Rs. 10/- each fully paid-up. The Transferee Company is held listed company and its shares are listed on BSE Limited. The Transferee Company is a Non-Banking Finance Company (NBFC) registered with the Reserve Bank of India. It is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities.

5. The Petitioner Companies submit that the rationale for the scheme of amalgamation between the Transferor Companies and Transferee Company would have the following benefits: -

- i. The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies





business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place.

- ii. The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi- layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- iii. The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation





will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.

- iv. The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.
- v. The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
- vi. Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
  - a. Optimum and efficient utilization of capital, resources, assets and facilities;
  - b. Enhancement of competitive strengths including financial resources;
  - c. Consolidation of businesses and enhancement of economic value addition and shareholder value;





- d. Obtaining synergy benefits;
  - e. Better management and focus on growing the businesses.
  - f. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
  - g. A larger growing company will mean enhanced financial and growth prospects for the
6. The appointed date as specified in the Scheme is 1<sup>st</sup> April 2021 or such other date as may be approved by the Tribunal or by such other competent authority having jurisdiction over the Transferor Companies and the Transferee Company.
7. From the records, it is seen that the First Motion joint application seeking direction for dispensation/convening the meeting of Shareholders, Secured Creditors and Unsecured Creditors was filed before this bench vide CA(CAA)14(ND)OF2023 and based on such application moved under Section 230-232 of the Companies Act, 2013, this Tribunal vide order dated 13.07.2023 (pronounced order) has passed the following directions:-
- I. The requirement of convening the meeting of equity shareholders and unsecured creditors of the Petitioner Company No. 1 and 2 were dispensed with.







- II. The requirement of convening the meeting of secured creditor and unsecured creditor of the Petitioner Company No. 3 was dispensed with.
- III. The requirement of convening meeting of Equity Shareholders of the Transferee Company was directed to be convened at such time and place mutually decided between the Petitioner Company No. 3 and their respective chairperson.
8. The Chairperson of the meeting of Shareholders of the Transferee Company/Petitioner Company No. 3 had placed on record Chairperson's report dated 09.09.2023. As per their report, scheme was approved with requisite majority i.e., by 99.99% of the Equity Shareholders as required under Section 230(6) of the Companies Act, 2013.
9. In the present second petition, vide order dated 10.10.2023 passed by this Tribunal, the Tribunal directed the Petitioner Companies to published notice of the hearing of the main Company Petition in two newspapers namely, "Business Standard" (English and Hindi) and in addition to the public notice, directed to issue notices to the Statutory Authorities as well as upon the RoC.
10. In compliance with the order dated 10.10.2023, the petitioner companies have filed an affidavit of service on 13.12.2023 affirming and disclosing that the petitioners have effected publication in "Business Standard" (English and Hindi, Delhi Edition) both dated on 05.12.2023. In addition to the public notice, notices were served on the Regional Director (Northern





Region), Registrar of Companies, NCT of Delhi and Haryana, Income Tax Department, Reserve Bank of India and Official Liquidator.

11. Pursuant to the notice issued, the Regional Director, Income Tax Department and Official Liquidator they have filed their response/reply in the matter.

12. The Regional Director (RD) in its report affidavit dated 15.04.2024 has made certain observations regarding the proposed scheme of Amalgamation among the Petitioner Companies. In response to the same, the Petitioner Companies had filed reply dated 06.11.2024 wherein the Petitioner Companies gave clarification to the observations made by the Regional Director. The details of the same are given below:

Observation	Observation by the Regional Director vide report affidavit dated 15.04.2024	Reply by the Petitioner Companies dated 06.11.2024
1.	As per MCA General Circular no. 9/2019 dated 21.08.2019, if the appointed date is significantly antedated beyond a Year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest. In this case, the appointed date is 01.04.2021. However, the justification of the same is not clearly brought out.	A. That the Board of Directors of the respective Petitioner Companies had approved the Scheme of Arrangement for Amalgamation in their Board Meeting each held on 24th December, 2021, and at that time, 01st April, 2021 was considered as the Appointed Date for the said Scheme.  B. That the Transferee Company is a listed company having its equity shares listed on BSE Limited ("BSE") and in accordance with the provisions of the SEBI Master Circular No. SEBI/HO/CFD/DIL 1 /CIR/P/2021/0000000665 dated 23rd November, 2021, the application before





		<p>this Hon'ble Tribunal could be filed only after the receipt of the prior written approval of the stock exchange. The BSE Limited had issued its observation letter in respect of the said Scheme only on 04.01.2023.</p> <p>C. Thereafter, the joint first motion application bearing Company Application (CAA) No. 14/ND/2022 was filed before this Hon'ble Tribunal on 20.02.2023.</p> <p>D. It is submitted that there is no significant ante-dating of the 'Appointed Date' as stated in the MCA General Circular No. 9/2019 dated 21.08.2019. The copy of the MCA's General Circular No. 9/2019 dated 21.08.2019 is annexed herewith and marked as ANNEXURE - 2.</p> <p>E. That a justification for ante-dating the 'Appointed Date' beyond one year would have been provided in the Scheme in the event the interest of the public were to be affected. However, in the instant case, the public interest is not affected in any manner. It is a matter of fact on record that, the said Scheme of Amalgamation had been duly approved by the equity shareholders of the Transferee Company at their meeting held on 09th September, 2023 duly convened in accordance with the directions of the Hon'ble Tribunal.</p> <p>F. It is most humbly submitted that there has been no wilful ante-dating of the Appointed Date as</p>
--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------





		<p>stated by the Regional Director, and the delay in filing the application is attributable to the time consumed in obtaining the approval of the sectoral regulators.</p> <p>G. It is further submitted that the acceptance of the Appointed Date as 01.04.2021 will not be against public interest and/or policy and in fact would only be favourable to all the stakeholders.</p> <p>H. Hence, in view of the above submissions, there is no material breach/non-compliance of the conditions prescribed in the said Circular and the time gap are purely due to procedural reasons especially on account of obtaining the prior approval of the sectoral regulators.</p> <p>I. Hence, it is requested that the issue pertaining to the 'Appointed Date' be settled in favour of the Petitioner Companies.</p>
2.	<p>As per Clause No. 3 of Part III of the Scheme, it is provided that upon the Scheme becoming effective and in accordance with the provisions of Rule 8A(J)(w) of the Companies (Incorporation) Rules, 2014, the name of the Transferee company shall change without any further act. This is opposed. The Transferee company will be required to file the relevant e-forms for change of name.</p>	<p>a. The Petitioner Companies submit that upon the effectiveness of the Scheme, the Transferee Company shall not be required to obtain any separate approval of its shareholders for the purpose of change in name of the Transferee Company, and the resolution passed by the Shareholders of the Transferee Company at its meeting held on 09th September, 2023 for approving the present Scheme of Amalgamation shall be sufficient for the change in the name of the Transferee Company.</p>





		b. Further, in respect of the objection raised by the Regional Director regarding the filing of relevant e-forms, the Transferee Company accordingly undertakes to comply with the same.
3.	As per the audited financial statements of the Transferor Company 1 for the F. Y.2022-23, it is seen that the company has incurred cash losses in the current financial year and profit in the immediately preceding financial year.	That the observation of the Regional Director are factual in nature and require no response. However, the Petitioner Company I submits that it did not have any profit during the FY 2021-22 and had in fact incurred losses to the tune of Rs. 2.07 Crores.
4.	It is stated that the Transferor Company 1 and Transferor Company 2 have Body Corporate shareholdings of more than 10%. However, form BEN-2 has not been filed in this regard.	It is submitted that no individual has any significant beneficial ownership in the Transferor Companies. No individual holds majority shareholding in the shareholders of the Transferor Companies. Hence, in view of the given circumstances, the compliance of Section 89 and 90 of the Companies Act are not applicable to the Transferor Companies. Accordingly, the Transferor Companies are not required to file form BEN-2.
5.	As per the audited financial statements of the Transferor Company 2 for the F. Y. 2022-23, it is seen that the company has incurred cash losses in the current financial year and profit in the immediately preceding financial year.	That the observation of the Regional Director are factual in nature and requires no response.
6.	In the rationale of the Scheme it is written that, "the Transferor Company 1 and Transferor Company 2 were not engaged in any business activities, however, both companies have surplus funds". On examination of the financial statements, the rationale is found to be incorrect, as both the companies have shown significant revenue from operations and both have negative surplus which is balanced out by the securities premium.	a. That the Regional Director has stated in its report that the rationale of the Scheme is incorrect as Transferor Company 1 and Transferor Company 2 have significant revenue from operations and have negative surplus balanced out by securities premium.  b. It is most humbly submitted that the Petitioner Company 1 and Petitioner Company 2 both





		<p>were dormant since the year 2015. The Petitioner Company 1 and Petitioner Company 2 had obtained a dormant status from the Registrar of Companies which were granted vide certificate dated 28.04.2015 issued to Petitioner Company 1 and vide certificate dated 26.04.2015 issued to Petitioner Company 2. The copy of "Certificate of status of a Dormant Company" issued by the ROC to Petitioner Company 1 and Petitioner Company 2 are annexed herewith and marked as ANNEXURE - 3 (Colly).</p> <p>c. That the Petitioner Company 1 and Petitioner Company 2 did not carry out any operations during the aforesaid period from 2015-16 till the year 2019-20. A copy of the Profit and Loss Statement of Petitioner Company 1 and Petitioner Company 2 for the period 2015-16 to 2019-20 are annexed herewith and marked as ANNEXURE - 4 (Colly).</p> <p>d. Thereafter, during the financial year 2020-2021, the status of both Petitioner Company 1 and Petitioner Company 2 were changed to "Active".</p> <p>e. That the Petitioner Company 1 and Petitioner Company 2 were holding certain investments prior to obtaining their dormant status which were liquidated during the year 2020-2021, which consequently resulted in surplus funds being made</p>
--	--	------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------





		<p>available to Petitioner Company 1 and Petitioner Company 2.</p> <p>f. That as the Petitioner Company 1 and Petitioner Company 2 were having idle funds available, the surplus/idle funds were utilized by Petitioner Company 1 and Petitioner Company 2 by investing in liquid assets.</p> <p>g. Further, the balancing of the negative surplus by the securities premium is only an accounting treatment. It is pertinent to mention here that the Scheme provides for the utilization of the surplus funds available with the Transferor Companies which shall be utilized in line of the business activities of the Transferee Company.</p> <p>h. Thus, in view of the aforesaid facts and circumstances, it is submitted that the rationale mentioned in the Scheme are correct as Petitioner Companies I and Companies 2 were not generating any revenue from operations during the financial years prior to the approval of the Scheme by the Board of Directors of the Petitioner Companies. Hence, it is most humbly prayed that this issue be decided in favor of the Petitioner Companies.</p>
7.	Refer to clause 1.2 (1.2 .2) of Part III of the scheme, the Transferee company may kindly be directed to comply with the provision of section 232(3)(i) of the Companies Act, 2013 in regard to fee payable on its revised	<p>a. That in respect of observation relating to fee payable on revised authorized share capital, it is submitted that the in view of the provisions of the Clause 1.2.2 of Part III of</p>





	authorized share capital, if applicable.	<p>the Scheme, the Transferee Company/Petitioner Company No. 3 shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 in regard to the fee payable on its revised authorized share capital, if applicable.</p> <p>b. That the compliance of the aforesaid provision of Section 232(3)(i) by the Transferee Company I Petitioner Company 3 is only required to be made subsequent to the sanction of the Scheme of Arrangement by the Hon'ble Tribunal and not prior to such sanction, which is per se evident from the provisions of Section 232 itself. The said provision is reproduced below for ready reference: "Section 232. Merger and amalgamation of companies (1) ..... (3) The Tribunal, after satisfying itself that the procedure specified in subsections (1) and (2) has been complied with, may, by order, sanction the compromise or arrangement or by a subsequent order, make provision for the following matters, namely:- (a) ..... (i) where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation; and ....." (Emphasis supplied)</p>
--	------------------------------------------	----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------







		Thus, the Transferee Company/Petitioner Company 3 shall be required to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 only subsequent to the sanction of Scheme of Arrangement for Amalgamation by this Hon'ble Tribunal; and; the fee and duty paid on the Authorized Share Capital of the Transferor Companies shall be set off against the fee payable on the Authorized Share Capital of the Transferee Company, if any.
8.	The shares of the Transferee Company (Purshottam Investofin Limited) are held by Transferor Company no. 2 (Shiraj Marketing Private Limited)."	That the observation of the Regional Director is factual in nature. It is a matter of fact on record that the Transferor Company 2 holds share in the Transferee Company and as per the provisions of Clause 1.1.4 of Part-III of the Scheme of Amalgamation, such shares shall get cancelled at the time of allotment of shares.

13. Thus, the Petitioner Companies vide reply affidavit dated 06.11.2024 duly replied to queries raised by the Regional Director and the Regional Director has not made any adverse remarks or observations thereafter.

14. The Income Tax Department in its report dated 19.12.2023 with respect to the Transferor Company No. 1/Petitioner Company No.1 i.e., M/s Middle Path Trading Private Limited stated that which is reproduced hereunder: -





1. The Report of the Assessing Officer of Middle Path Trading Private Limited (Transferor Company No.1), Shiraj Marketing Private Limited (Transferor Company No.2) with Purshottam Marketing Private Limited (Transferee Company) has been annexed hereto and marked as Annexure 'A', Annexure 'B' and Annexure 'C'.
2. It is submitted that there is a total outstanding Income-tax demand of Rs. 1,37,038/- against the Middle Path Trading Private Limited (Transferor Company No.1). Below are the details of the outstanding demand of each Assessment Year:

Assessment Year	Demand under Section of the Income Tax Act, 1961	Outstanding (Rs.)
2012-13	271(1)(c)	73,850
2012-13	220(2)	63,188

3. Further, it is submitted that there is an outstanding Income-tax demand of Rs.4,00,668/- along with Interest of Rs.1,69,448/- against the Shiraj Marketing Private Limited (Transferor Company No.2)

4. Further, it is submitted that there is an outstanding Income-tax demand of Rs. 50,92,428/- against the Purshottam Investofin Private Limited (Transferee Company)
5. Given the facts as narrated above, and the Report of the Assessing Officer (annexed herewith), it is humbly submitted that the Income Tax Department has no objection to the merger of Middle Path Trading Private Limited and Shiraj Marketing Private Limited and Purshottam Investofin Private Limited.

15. The Deputy Commissioner of Tax Circle 22(2) in its report dated 02.05.2024 with respect to the Transferor Company No. 2/Petitioner Company No. 2 stated that which is reproduced hereunder: -

The observations/report in respect of Shiraj Marketing Private Limited (Transferor Company) is as under :-

M/s Shiraj Marketing Private Limited (AAMCS6619N)	
1. Whether there is any Income Tax demand pending against the company? If yes, the quantum thereof may kindly be communicated. In view of the above, it is requested that the concerned Assessing Officers for each of the above Companies prepare their respective para-wise comments or instructions with respect to the present Company Petition and the Scheme of Arrangement therein, including the following information:	Demand of Rs. 4,00,668/-+ interest of Rs. 1,69,448/- w/s 220(2) of the Income Tax Act, 1961 is pending against this assessee.
2. The details of any proceeding under the Income Tax Act pending against the above Company, if any	As per the ITBA system of Circle- 22(2), New Delhi, no proceeding is pending.
3. Whether the Income Tax Department would have any objection to the said Scheme Arrangement being approved by	Department/Revenue reserves its right to initiate and/or continue proceedings under the IT Act, 1961.

*[Handwritten signature]*

the Hon'ble NCLT? If yes, the detailed reasoning behind such objection may kindly be provided	Department/Revenue reserves its right behind to recover any demand payable by the company, if it comes to the knowledge of the department
4. Any other details or instructions which may have a bearing on the case in order to safeguard the interest of the Revenue	N.A.





16. The Income Tax Officer, Ward-20(1) in its report dated 07.02.2024 with respect to Transferee Company i.e., M/s Purshottam Investofin Limited stated which is reproduced hereunder:-

Whether any of the returns were selected for manual scrutiny/Scrutiny, and if yes the result thereof	No
Whether there is any income Tax Demand pending against the company? If yes the quantum thereof	Total outstanding demand amounting to Rs. 50,92,428/- is pending.
The details of any proceedings under the I.T. Act, 1961 pending against the company, if any	As per record, no such income tax proceedings are pending as on date in this Ward, however, proceeding may be pending before the faceless assessment unit which cannot be ascertained by this office.
Whether the Income Tax Department would have any objection to the restoration of amalgamation of the above named company	No
Any details or instructions which may have a bearing on the case to safeguard the interest of the revenue	No

17. The Official Liquidator in its report dated 22.08.2024 wherein it is stated that on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest in terms of the provisions of the Companies Act, 2013.

18. It is submitted that the shares of the Transferee Company Petitioner Company No. 3 are listed on BSE Limited("BSE"). The BSE Limited vide its observation letter dated 04.01.2023 has provided its observation letter containing no objection to the proposed Scheme of Arrangement for Amalgamation. The same is placed on record.

19. The Petitioner Company No. 3 has filed an affidavit dated 18.11.2024 wherein it is submitted that:-





- a. The prior approval of the RBI as per Circular No. DNBR (PD) CC.No. 065/03 .10.001/2015-16 dated July 09, 2015 (RBI Circular) is not required in the present Scheme of Amalgamation. Nevertheless, the Petitioner Company 3 has already filed an application before the Reserve Bank of India 5. in respect of this Scheme of Amalgamation vide its letter dated 08.03.2022. The copy of the RBI's Circular No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 and the letter of the Petitioner Company 3 are annexed herewith and marked as ANNEXURE- 1 (Colly).
- b. Further in its affidavit it is submitted that the RBI Circular dated July 09, 2015 provides that a prior approval of the RBI is required only in the following cases. The relevant portion of the circular is reproduced below for ready reference:

**"2. Requirement of prior approval of Reserve Bank**

- (i) Henceforth, prior written permission of the Reserve Bank shall be required for
- a) any takeover or acquisition of control of an NBFC, which may or may not result in change of management;
- b) any change in the shareholding of an NBFC, including progressive increases over time, which would result in acquisition/ transfer of shareholding of 26 per cent or more of the paid-up equity capital of the NBFC. Prior approval would, however, not be required in case of any shareholding





going beyond 26% due to buyback of shares/ reduction in capital where it has approval of a competent Court. The same is however required to be reported to the Reserve Bank not later than one month from its occurrence;

- c) any change in the management of the NBFC which would result in change in more than 30 per cent of the directors, excluding independent directors. Prior approval would not be required for those directors who get re-elected on retirement by rotation."

That in the instant case of the Petitioner Companies, none of the criteria as mentioned in the RBI Circular are applicable on the Petitioner Company No. 3 i.e., there is no takeover or acquisition of control of any NBFC, there is no change in the shareholding of the Transferee Company, including progressive increases over time, which would result in acquisition/transfer of shareholding of 26% or more of the paid up equity capital of the Transferee Company, and, there is no change in the management of the Transferee Company which would result in change in more than 30 percent of the directors, excluding independent directors. Accordingly, in view of the fact of the present case of the Petitioner Companies, the prior approval of the RBI is not required.





- c. That the Petitioner Companies had also served a notice to the RBI in the prescribed Form CAA-3 on 07.08.2023 through hand delivery. Simultaneously, a notice was also sent through email on 07.08.2023 inviting their representation, if any, in connection with the proposed Scheme of Amalgamation. Further, in compliance of the order of this Hon'ble Tribunal dated 10.10.2023, a notice was also served upon RBI on 20.10.2023 by hand delivery and marked as **ANNEXURE- 2 (Colly)**.
- d. That it is most humbly submitted that regular correspondence was made by Petitioner Company No. 3 with the RBI seeking their representation/observation, if any, with respect to the proposed Scheme. However, till date the RBI has not filed any report before this Hon'ble Tribunal.
- e. That the Petitioner Company No. 3 has submitted all information and documents as sought by the RBI from time to time. The copy of the correspondence made with the RBI are annexed herewith and marked as **ANNEXURE - 3 (Colly)**.
- f. That the Petitioner Company No. 3 most humbly submits that the provisions of Section 230 (5) of the Companies Act, 2013 provide that if no representation is made by any sectoral regulator or authority within a period of 30 (Thirty) days from the date of receipt of the notice, it shall be presumed that they have no representations to make on the proposals.





20. The Petitioner Companies have placed on record respective certificate from statutory auditors of the Petitioner Companies certifying that accounting treatment provided in the Scheme is being compliant with the applicable Accounting Standards as specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.
21. In the first motion petition, the Transferor Company No. 1 and 2 in its affidavit dated 16.02.2023 affirming that there is no investigation or proceeding pending against the Transferor Companies under any law for the time being in force. If there arises any legal or other proceeding against the Transferor Companies from the date of execution of this affidavit, the same shall be continued, prosecuted and enforced against the Transferee Company/Applicant Company No. 3 pursuant to the abovementioned Scheme.
22. The Transferee Company/Petitioner Company No. 3 submitted the details of pendency of any investigation or proceedings against the company which is reproduced hereunder: -

**DETAILS OF PENDENCY OF ANY INVESTIGATION OR PROCEEDINGS AGAINST THE COMPANY**

1. An assessment order dated 30.03.2023 has been passed by the Income Tax Department under Section 147 read with Section 144B of the Income Tax Act, 1961 ("Act") pursuant to which a demand of Rs. 60,27,158/- has been raised for the assessment year 2018-19. The Company has filed an appeal against the said assessment order before the National Faceless Appeal Centre on 25.04.2023. The Company has deposited a sum of Rs. 12,05,500/- on 27.04.2023 being 20% of the demand raised. The Company has submitted an application dated 27.04.2023 to Income Tax Department for granting stay on the demand under Section 220(6) of the Act till the disposal of the first appeal. The matter is currently pending before the Commission of Income Tax (Appeals).
2. A Scrutiny Assessment Proceeding has been initiated by the Income Tax Department for assessment year 2022-23 under Section 143(3) of the Income Tax Act, 1961 ("Act"). The matter is currently pending before the Income Tax Authorities.

**Notes:**

The above mentioned details of pendency of any Investigation or Proceedings against the Company as on 21.09.2023



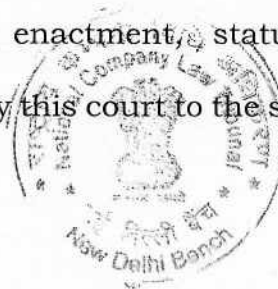


23. The shareholders of the petitioner companies are the best judges of their interest, being fully conversant with market trends. Therefore, their decisions are not supposed to be interfered with by the Tribunal for the reason that it is not proper on the part of the judicial function of the Tribunal to examine and evaluate entrepreneurial activities and their commercial decisions. It is well settled that the Tribunal evaluating the Scheme, of which sanction is sought under Section 230-232 of the Companies Act of 2013, will do not ordinarily go into the merits of the corporate decisions of companies as approved by their respective shareholders and creditors.

24. It has also been affirmed in the petition that the Scheme is in the interest of the Petitioner Companies including their shareholders, creditors, employees and all concerned. In view of the foregoing, upon considering the approval accorded by the members and creditors of the Petitioner companies to the proposed Scheme, there appears to be no impediment in sanctioning the present Scheme.

25. Consequently, sanction is hereby granted to the Scheme under Section 230 to 232 of the Companies Act, 2013 with the following directions: -

- i. The Petitioners shall always remain bound to comply with the statutory requirements in accordance with law.
- ii. Notwithstanding the sanction, if there is any deficiency found or, violation committed, qua any enactment, statutory rule or regulation, the sanction granted by this court to the scheme will not







come in the way of action being taken in accordance with the law, against the concerned persons, directors and officials of the petitioners.

- iii. While approving the Scheme as above, we further clarify that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, and payment in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

26. This Tribunal further directs with respect to the Transferor Companies and the Transferee Company, that: -

- i. The appointed date for the proposed scheme of amalgamation is 01.04.2021 or such other date as directed by this Tribunal. Having considered the time already elapsed and the fact that Accounts must have already been drawn for intervening period, we prescribe 01.04.2024 as the "Appointed Date".
- ii. Upon the sanction becoming effective from the appointed date i.e., 01.04.2024 as prescribed by this Tribunal, the Transferor Companies shall stand dissolved without undergoing the process of winding up.
- iii. All contracts of the Transferor Companies which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be





- enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto;
- iv. All the employees of the Transferor Companies shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Companies, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
- v. All liabilities of the Transferor Companies, shall, pursuant to the provisions of section 232(4) and other applicable provisions of the Companies Act, 2013, to the extent they are outstanding as on the Effective Date, without any further act, instrument or deed stand transferred to and be deemed to be the debts, liabilities, contingent liabilities, duties and obligations etc. as the case may be, of the Transferee Company and shall be exercised by or against the Transferee Company, as if it had incurred such liabilities.
- vi. All proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.





No. 24  
 Date of Presentation of application for Copy 07/1/25  
 No. of Pages 26  
 Copying Fee 5/-  
 Total 300  
 Date of Receipt  
 Record of Copy  
 Date of Preparation of Copy 30/1/25  
 Date of Copy 30/1/25

- vii. Any person interested or affected shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
27. Further, the Petitioner Companies shall within thirty days of the date of the receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved; and the Registrar of Companies shall place all documents relating to the Transferor Companies on the file kept by him in relation to the Transferee Company and the files relating to all the Petitioner Companies shall be consolidated accordingly.
28. In compliance with the requirement of Section 232 (7) of the Act, the Transferee Company shall until the full implementation of the Scheme of Amalgamation shall file a statement every year in the Form CAA 8 along with the required fees with the Registrar of Companies as prescribed in the Companies (Registration offices and fees) Rules 2014 within 210 days from the end of each financial year.
29. The petition stands allowed on the above terms.
30. Let copy of the order be served to the parties.

Registrar  
 National Company Law Tribunal

Sd/-  
**DR. SANJEEV RANJAN**  
**MEMBER (TECHNICAL)**



Sd/-  
**MANNI SANKARIAH SHANMUGA SUNDARAM**  
**MEMBER (JUDICIAL)**

30.01.2025

# ANNEXURE- P/1

50

## SCHEME OF ARRANGEMENT FOR AMALGAMATION

AMONG

MIDDLE PATH TRADING PRIVATE LIMITED..... 24  
(TRANSFEROR COMPANY 1) Date of Presentation  
AND of application for Copy..... 07/1/25  
SHIRAJ MARKETING PRIVATE LIMITED No. of Pages..... 30 L  
(TRANSFEROR COMPANY 2) Copying Fee..... 5 L  
AND Registration & Postage Fee.....  
Total..... 250 + 50 = 300  
PURSHOTTAM INVESTOFIN LIMITED Date of Receipt & fee paid on  
(TRANSFEREE COMPANY) Record of Copy..... 21/01/25  
AND Date of Preparation of Copy..... 30/1/25  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS Date of Delivery of Copy..... 30/1/25

PP 30.01.2025

FOR AMALGAMATION OF  
MIDDLE PATH TRADING PRIVATE LIMITED

(TRANSFEROR COMPANY 1)

AND

SHIRAJ MARKETING PRIVATE LIMITED

(TRANSFEROR COMPANY 2)

WITH

PURSHOTTAM INVESTOFIN LIMITED

(TRANSFEREE COMPANY)

(UNDER SECTION 230 TO 232 OF THE COMPANIES ACT, 2013)

JR/DR/AR/Court Officer  
National Company Law Tribunal  
New Delhi

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sarbjit*  
Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Arav*  
Director/Auth. Sign.

For Shiraj Marketing Pvt Ltd

*Sarbjit*  
Director/Auth. Signatory/Director



**Parts of the Scheme:**

1. **Part I** – This part of Scheme contains general provisions applicable as used in this Scheme including Definitions and Capital Structure of Transferor Companies and Transferee Company along with Objects and Rationale of the Scheme.
2. **Part II** – This part of Scheme contains Transfer and Vesting of Middle Path Trading Private Limited ('Transferor Company 1') and Shiraj Marketing Private Limited ('Transferor Company 2') to Purshottam Investofin Limited ('Transferee Company'), in accordance with the provisions of Section 230-232 of the Companies Act, 2013.
3. **Part III** - This part of Scheme contains Reorganization of Share Capital and the Accounting Methodology adopted for the Amalgamation.
4. **Part IV** - This part of Scheme contains miscellaneous provisions i.e. application/petition to Hon'ble National Company Law Tribunal (NCLT) of relevant jurisdiction and other terms and conditions applicable to the Scheme.

For MIDDLE PATH TRADING PRIVATE LIMITED



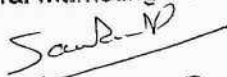
Director/Auth. Signatory

For Purshottam Investofin Ltd.



Director/Auth. Sign.

For Shiraj Marketing Pvt Ltd



Authorised Signatory/Director



53

**SCHEME OF ARRANGEMENT  
FOR AMALGAMATION  
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013  
BETWEEN  
MIDDLE PATH TRADING PRIVATE LIMITED  
(TRANSFEROR COMPANY 1)  
AND  
SHIRAJ MARKETING PRIVATE LIMITED  
(TRANSFEROR COMPANY 2)  
AND  
PURSHOTTAM INVESTOFIN LIMITED  
(TRANSFeree COMPANY)  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

**PREAMBLE**

**A. AN OVERVIEW OF SCHEME OF ARRANGEMENT**

- This Scheme of Arrangement is presented under the provisions of Section 230 - 232 of the Companies Act, 2013 read with relevant Rules of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 for Amalgamation of Middle Path Trading Private Limited ("Transferor Company 1") and Shiraj Marketing Private Limited ("Transferor Company 2") with Purshottam Investofin Limited ("Transferee Company").
- The Transferee Company will issue its shares to the shareholders of Transferor Company 1 and Transferor Company 2 in consideration for Amalgamation of Transferor Companies with Transferee Company as per exchange ratio mentioned in this Scheme.
- In addition, this Scheme of Arrangement also provides for various other matters consequential or otherwise integrally connected herewith.

**B. BACKGROUND AND DESCRIPTION OF COMPANIES**

**1. MIDDLE PATH TRADING PRIVATE LIMITED** (herein after also referred to as MPTPL or 'Transferor Company 1'), bearing CIN U51100DL2009PTC186443 was incorporated on 06<sup>th</sup> January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 1 is presently situated at Unit No.4, Pocket - 7 Sector - B4, Narela, New

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandhu*

Director/Auth. Signatory

For Purshottam investofin Ltd.

*Daw*  
Director/Auth. Sign.

For Shiraj Marketing Pvt Ltd

*Sandhu*  
Authorised Signatory/Director



Delhi North West - 110040. Transferor Company 1 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

2. SHIRAJ MARKETING PRIVATE LIMITED (herein after also referred to as SMPL or 'Transferor Company 2') bearing CIN U51100DL2009PTC186445 was incorporated on 06<sup>th</sup> January, 2009 under the provisions of Companies Act, 1956. The Registered office of the Transferor Company 2 is presently situated at Unit No. 4, Pocket - 7 Sector - B4, Narela, New Delhi North West - 110040. Transferor Company 2 is engaged in the business of general trader, merchant, transactions in nature of hedging, spot-trading, options market, investment and other related activities.

3. PURSHOTTAM INVESTOFIN LIMITED (herein after also referred to as 'PIL' or 'Transferee Company') bearing CIN L65910DL1988PLC033799 was incorporated on 04<sup>th</sup> November, 1988 under the provisions of Companies Act, 1956 as a private limited company with the name and style of 'Satya Financing Services Private Limited'. Subsequently, the Transferee Company was converted into public limited company and name of the Company was changed to 'Satya Financing Services Limited' upon issuance of fresh certificate of Incorporation dated 24<sup>th</sup> November, 1994. Further, the name of the company was changed to 'D.B. Merchant Banking Services Limited' on 7<sup>th</sup> December, 1994. The name of the company was again changed to its present name 'Purshottam Investofin Limited' on 27<sup>th</sup> November, 2002. The Registered office of the Transferee Company is presently situated at L-7, Menz. Floor, Green Park Extension South Delhi - 110016. The Transferee Company is widely held listed company and the equity shares are listed on BSE limited.

The Transferee Company is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India vide certificate of registration B-14.01044.

The Transferee Company provides/ is engaged in the business of providing loans and advance, investment in shares and other securities and other related activities


For MIDDLE PATH TRADING PRIVATE LIMITED

  
Director/Auth. Signatory

For Purshottam Investofin Ltd.

  
Director/Auth. Sign.

For Shiraj Marketing Pvt Ltd

  
Authorised Signatory/Director



SS

### C. RATIONALE FOR THE SCHEME OF ARRANGEMENT

The Transferor Company -1 and Transferor Company -2 were not engaged in any business activities however both the companies have surplus fund which were unutilized since long hence, the management of the Transferor Companies have decided to amalgamate Transferor Companies with Transferee Company and utilize the surplus fund of Transferor Companies in line of business activities of the Transferee Company. The proposed amalgamation of the Transferor Company 1 and Transferor Company 2 with Transferee Company will strengthening the financial business activity of Transferee Company as both the Transferor Companies business activities are in line of the business activities of the Transferee Company. The scheme of arrangement shall provide a similar kind of business to the Transferee Company which has growth potential and shall also provide the shareholders of Transferor Companies liquidity through listing and hence there is significant synergy for consolidation of all the entities at one place.

- The independent operations of the Transferor Companies and Transferee Company leads to incurrance of significant costs and the amalgamation would enable economies of scale by attaining critical mass and achieving cost saving. The amalgamation will thus eliminate a multi-layered structure and reduce managerial overlaps, which are necessarily involved in running multiple entities and also prevent cost duplication that can erode financial efficiencies of a holding structure and the resultant operations would be substantially cost-efficient. This Scheme would result in simplified corporate structure of the Transferee Company and its businesses, thereby leading to more efficient utilization of capital and creation of a consolidated base for future growth of the Transferee Company.
- The amalgamation will contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of the respective businesses through the Transferee Company. The amalgamation will thus enable further expansion of the Transferee Company and provide a strong and focused base to undertake the business more advantageously. Further, this arrangement would bring concentrated management focus, integration, streamlining of the management structure, seamless implementation of policy changes and shall also help enhance the efficiency and control of the Transferor Companies and Transferee Company.
- The synergies created by scheme of arrangement would increase operational efficiency and integrate business functions.

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandhu*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Dalvi*  
Director/Auth. Sign

For Shirai Marketing Pvt Ltd

*Sandhu*  
Authonsed Signatory/Director

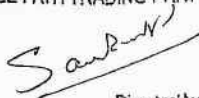




56

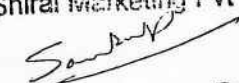
- The proposed arrangement will provide greater integration and flexibility to the Transferee Company and strengthen its position in the industry, in terms of the asset base, revenues, product and service range.
  - Further This Scheme of Arrangement for Amalgamation of the Transferor Companies with the Transferee Company would result, inter-alia, in the following additional benefits to their respective members:
    - i. Optimum and efficient utilization of capital, resources, assets and facilities;
    - ii. Enhancement of competitive strengths including financial resources;
    - iii. Consolidation of businesses and enhancement of economic value addition and shareholder value;
    - iv. Obtaining synergy benefits;
    - v. Better management and focus on growing the businesses.
    - vi. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
    - vii. A larger growing company will mean enhanced financial and growth prospects for the people and organization connected therewith, and will be in public interest. The amalgamation will conducive for better and more efficient and economical control over the business and financial conduct of the Companies.
- D. Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate all the companies in accordance with this Scheme, pursuant to Section 230 – 232 of the Companies Act, 2013.
- E. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 - 232 and other relevant provisions of the Companies Act, 2013 and applicable Rules of Companies (Compromises, Arrangements Amalgamations) Rules, 2016, subject to sanction of Hon'ble National Company Law Tribunal (NCLT) New Delhi, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961.
- F. The Transferee Company is a non-banking finance company registered with Reserve Bank of India (RBI). Hence, Transferee Company shall comply the provisions of Reserve Bank of India circular no. DNBR (PD) CC. No.065/03.10.001/2015-16 dated July 09, 2015 and file the application before RBI.

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

For Shirai Marketing Pvt Ltd



Authorised Signatory/Director

For Purshottam Investofin Ltd.

  
Director/Auth. Sign.



57

**PART-I**  
**GENERAL PROVISIONS**

**1. Definitions:**

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below:

- 1.1. **"Act"**: means the Companies Act, 2013 including any rules, regulations, circulars, directions or guidelines issued thereunder and any statutory modifications, re-enactments or amendments thereof from time to time.
- 1.2. **"Appointed Date"**: means 1<sup>st</sup> day of April, 2021 being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the Hon'ble National Company Law Tribunal, New Delhi or by such other competent authority having jurisdiction over the Transferor Companies and the Transferee Company.
- 1.3. **"Board" or "Board of Directors"**: shall mean Board of Directors of the Transferor Company -1 and Transferor Company 2 or Transferee Company, as the case may be, and unless it be repugnant to the context or otherwise, include a committee of directors or any person(s) authorized by the Board of Directors or such committee of directors.
- 1.4. **BSE** shall mean **BSE Limited**.
- 1.5. **"Effective Date"**: means the date on which certified copy of the order of the National Company Law Tribunal (NCLT) under Sections 230 and 232 of the Companies Act, 2013 sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme or receipt or any other government approval to the transfer of the undertaking and/or the scheme, if required under applicable law.  
  
Any references in this Scheme to the words "Upon the Scheme becoming effective" or "effectiveness of this Scheme" shall mean the Effective Date.
- 1.6. **KMP**: means Key Managerial Person as defined under the provisions of Companies Act, 2013.


For MIDDLE PATH TRADING PRIVATE LIMITED

  
Director/ Auth. Signatory

For Purshottam Investofin Ltd.

  
Director/ Auth. Sign.

For Shirai Marketing Pvt Ltd

  
Authorised Signatory/Director



58

- 1.7. "Law" or "Applicable Law" includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government, statutory authority, tribunal, board, court or recognized stock exchange of India or any other country or jurisdiction as applicable.
- 1.8. "Listing Regulations": means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes any amendments, modification or any enactment thereof.
- 1.9. "NCLT" or "National Company Law Tribunal": means the National Company Law Tribunal, New Delhi Bench, or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force.
- 1.10. "NBFC": means Non-Banking Finance Company registered with Reserve Bank of India.
- 1.11. "RBI": means Reserve Bank of India.
- 1.12. "RBI Notification": means RBI Notification no. DNBR (PD) 029/CGM (CDS)-2015 dated July 09, 2015.
- 1.13. "Record Date(s)" means the dates(s) to be fixed by the Board of Directors of the Transferor Companies, after the effective date, with reference to which the eligibility of the equity shareholders of the Transferor Companies, for the purposes of issue and allotment of shares of the Transferee Company, in terms of the scheme, shall be determined.
- 1.14. "Registrar of Companies" or "RoC": means the Registrar of Companies, NCT of Delhi & Haryana.
- 1.15. "Rules": means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
- 1.16. "Scheme": means this Scheme of Arrangement for Amalgamation of Transferor Company 1 and Transferor Company 2 with the Transferee Company under section 230-232 of the Companies Act, 2013 as approved by the Board of Directors of the respective

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandhu*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Adwal*  
Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

*Sandhu*

Authorised Signatory/Director



59

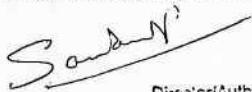
Companies, in its present form and with any modifications as may be approved by the Hon'ble NCLT or any other government authority.

- 1.17. **SEBI** means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.
- 1.18. **'SEBI Master Circular'** means Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 issued by SEBI or any other circular issued by SEBI applicable to scheme of arrangement for amalgamation from time to time.
- 1.19. **'Stock Exchanges'** shall mean BSE, where the equity shares of the Transferee Company are currently listed.
- 1.20. **'Transferee Company'** or **'Purshottam Investofin Limited'** or **'PIL'** shall mean **'Purshottam Investofin Limited'**, a Company incorporated under the provisions of Companies Act, 1956 and registered with RBI as Non-Banking Financial Company vide certificate of registration B-14.01044, having its Registered Office at L-7, Menz. Floor, Green Park Extension South Delhi -110016, India.
- 1.21. **'Transferor Company -1'** or **'Middle Path Trading Private Limited'** or **'MPTPL'** shall mean **Middle Path Trading Private Limited** a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040, India.
- 1.22. **'Transferor Company -2'** or **'Shiraj Marketing Private Limited'** or **'SMPL'** shall mean **'Shiraj Marketing Private Limited'** a Company incorporated under the provisions of Companies Act, 1956 having its Registered Office at Unit No.4, Pocket - 7 Sector – B4, Narela, New Delhi North West - 110040, India.
- 1.23. **'Transferor Companies'** shall mean Transferor Company -1 and Transferor Company -2 collectively.

**2. DATE OF EFFECT AND OPERATIVE DATE:**

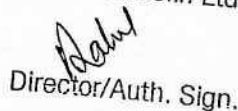
The Scheme setout herein in its present form or with any modification(s), if any made as per Clause 4 of PART-IV of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

For MIDDLE PATH TRADING PRIVATE LIMITED



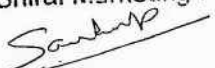
Director/Auth. Signatory

For Purshottam Investofin Ltu.



Director/Auth. Sign.

For Shiraj Marketing Pvt Ltd



Authorised Signatory/Director



### 3. CAPITAL STRUCTURE:

The Capital Structure of Transferor Companies and Transferee Company as on Appointed Date i.e. 1<sup>st</sup> April, 2021 and immediately before the implementation of the Scheme are as under:

#### 3.1 MIDDLE PATH TRADING PRIVATE LIMITED ('Transferor Company 1')

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
12,50,000 Equity Shares of Rs.10/- each	1,25,00,000 .00
<b>Total</b>	<b>1,25,00,000 .00</b>
<b>Issued, Subscribed and Paid-Up Share Capital</b>	
12,18,250 Equity Shares of Rs.10/- each fully paid up	1,21,82,500 .00
<b>Total</b>	<b>1,21,82,500.00</b>

There is no change in the Capital Structure of the Transferor Company 1 since the Appointed Date.

#### 3.2 SHIRAJ MARKETING PRIVATE LIMITED ('Transferor Company 2')

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
11,00,000 Equity Share of Rs. 10/-each	1,10,00,000.00
<b>Total</b>	<b>1,10,00,000.00</b>
<b>Issued, Subscribed and Paid up Share Capital</b>	
10,70,000 Equity Share of Rs. 10/-each fully paid up	1,07,00,000.00
<b>Total</b>	<b>1,07,00,000.00</b>

There is no change in the Capital Structure of the Transferor Company 2 since the Appointed Date.

#### 3.3 PURSHOTTAM INVESTOFIN LIMITED ('Transferee Company')

Particulars	Amount (Rs.)
<b>Authorized Share Capital</b>	
1,71,00,000 Equity Share of Rs. 10/-each	17,10,00,000.00
<b>Total</b>	<b>17,10,00,000.00</b>

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sambhu*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Neha*

Director/Auth. Sign.

For Shiraj Marketing Pvt Ltd

*Sambhu*

Authorised Signatory/Director

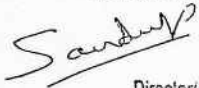


61

<b>Issued, Subscribed and Paid up Share Capital</b>	
62,83,575 Equity Share of Rs. 10/-each fully paid up	6,28,35,750.00
<b>Total</b>	<b>6,28,35,750.00</b>

There is no change in the Capital Structure of the Transferee Company since the Appointed Date.

For MIDDLE PATH TRADING PRIVATE LIMITED



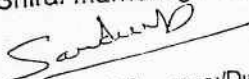
Director/Auth. Signatory

For Purshottam Investofin Ltd.



Director/Auth. Sign

For Shirai Marketing Pvt Ltd



Authorised Signatory/Director



62

PART-II

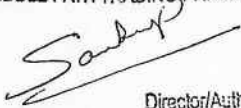
TRANSFER & VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and whole of undertaking(s), properties and liabilities of Transferor Companies shall, in terms of Section 230 and 232 of Companies Act, 2013 and other applicable Rules and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.
2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Companies shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:

3. TRANSFER OF ASSETS

- 3.1. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Companies as on appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.2. With effect from the Appointed Date and upon the Scheme becoming effective, Certificate of Registration as available with Transferor Companies as on Appointed Date or any date which may be taken by Transferor Companies after the Appointed Date but till the Effective Date shall get transferred to the Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.3. With effect from the Appointed Date and upon the Scheme becoming effective, all the assets of Transferor Companies as are movable in nature including, but not limited to, stock of securities, computer and equipment, outstanding loans and advances, sundary debtors, term deposit,

For MIDDLE PATH TRADING PRIVATE LIMITED




Director/Auth. Signatory

For Purshottam Investofin Ltd.



Director/Auth. Sign.

For Shirai Marketing Pvt Ltd



Authorised Signatory/Director



68


demat account, server domain, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, Goods and Service Tax (GST), pre-paid taxes, levies/liabilities, CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all other assets, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities. Upon effectiveness of this Scheme the transferee Company be entitled to the delivery and possession of all documents of title of such movable property in this regard.

- 3.4. With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- 3.5. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company as a successor of Transferor Company 1 and Transferor Company 2, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company.
- 3.6. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. 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 authorities and third parties pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- 3.7. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Companies to which the Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible, and which are subsisting or having effect

For MIDDLE PATH TRADING PRIVATE LIMITED

  
Director/Auth. Signatory

For Purshottam Investofin Ltd.

  
Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

  
Authorised Signatory/Director





64

immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.

3.8. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies to which Transferor Companies are the party or to the benefit of which Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.

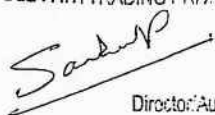
3.9. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on the operations of Transferor Companies or granted to Transferor Companies shall stand vested in or transferred to the Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Companies pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.

#### 4. TRANSFER OF LIABILITIES

4.1. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.

4.2. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of the Transferee Company.

For MIDDLE PATH TRADING PRIVATE LIMITED

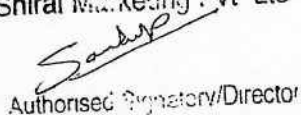


Director/Auth. Signatory

For Purshottam Investofin Ltu.

  
Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

  
Authorised Signatory/Director



65

4.3. The transfer and vesting of the entire business and undertaking of Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Companies, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in the Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

4.4. Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Companies to which the Transferor Companies are the parties, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Companies and to carry out or perform all such formalities or compliances referred to above on part of Transferor Companies.

4.5. Loans, inter-se contract or other obligations, if any, due either between Transferee Company and Transferor Company 1/ Transferor Company 2 or among Transferor Companies, themselves, shall stand discharged and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for reduction of such Assets and Liabilities as the case may be. In so far as any preference shares, securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company or vice versa is concerned, the same shall, unless sold or

For MIDDLE PATH TRADING PRIVATE LIMITED

*Samp*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Psh*

Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

*Samp*

Authorised Signatory/Director



transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

- 4.6. With effect from the Effective Date, the security creation, borrowing and investment limits of the Transferee Company under the Act shall be deemed without any further act or deed to have been enhanced by the security creation, borrowing and investment limits of the Transferor Company 1 and Transferor Company 2, such limits being incremental to the existing limits of the Transferee Company. Further, any corporate approvals obtained by the Transferor Company 1 and Transferor Company 2, whether for purposes of compliance or otherwise, shall stand transferred to the Transferee Company and such corporate approvals and compliance shall be deemed to have been obtained and complied with by the Transferee Company.

#### 5. LEGAL PROCEEDINGS

- 5.1. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Companies.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against Transferor Companies pending in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Companies or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Companies; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

- 5.2. If any suit, appeal or other proceedings of whatever nature by or against Transferor Companies be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Companies businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Companies as if this Scheme had not been made.

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sambhu*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Abul*

Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

*Sambhu*

Authorised Signatory/Director



69

**6. EMPLOYEE MATTERS**

- 6.1. On the Effective Date, all persons that were employed by Transferor Companies immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Companies with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Companies upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.
- 6.2. On the Effective date, the existing directors including KMP of the Transferor Company 1 and Transferor Company 2. shall cease to be the Director and KMP of the Transferor Company 1 and Transferor Company 2. Further, the existing Director and KMP of the Transferor Company 1 and Transferor Company 2 will not be designated as Director and KMP in the Transferee Company and they will be treated as employee in the Transferee Company.
- 6.3. Upon effectiveness of this Scheme without any further compliance of any other provisions of the act, whereas there shall be no effect upon the Director and KMP of the Transferee Company. The Director and KMP of the Transferor Companies and Transferee Company does not have any interest in the proposed scheme except to extent of their remuneration due and shareholding, if any, till the scheme coming into effect, in their professional capacity.

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sankar*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Rahul*

Director/Auth. Sign

For Shirai Marketing Pvt Ltd

*Sankar*

Authorised Signatory/Director



## 7. TAXATION AND OTHER MATTERS

- 7.1. With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/Goods and Service Tax (GST) / excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns, GST Return and to claim refunds/credits including MAT Credit are expressly reserved in favour of Transferee Company.
- 7.2. Transferee Company shall be entitled to revise 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 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.
- 7.3. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.
- 7.4. 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 Company in their existing names.
- 7.5. 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 Hon'ble NCLT to Transferee Company, Transferee Company shall

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandhu*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Abul*  
Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

*Sandhu*

Authorised Signatory/Director



69

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 NCLT.

**8. CONDUCT OF BUSINESS**

8.1. With effect from the Appointed Date and till the Scheme come into effect:

- a. Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Companies and all taxes thereon or gains or losses arising or incurred by it shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
- b. Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Companies shall not alter or substantially expand their businesses except with the concurrence of Transferee Company during the pendency of Scheme before the Hon'ble NCLT of New Delhi.
- c. Transferor Companies shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of its properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
- d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
- e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandhu*

Director/ Auth. Signatory

For Purshottam Investofin Ltd.

*Adahi*

Director/ Auth. Sign.

For Shirai Marketing Pvt Ltd

*Sandhu*

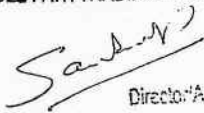
Authorised Signatory/Director



70

- 8.2. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Companies which is related to financial activities and allowed to carry a Non-Banking Finance Company .
- 8.3. For the purpose of giving effect to the vesting order passed under Sections 230 and 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 and 232 of the Companies Act, 2013. Transferee Company shall be authorized to execute any pleadings; applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

For MIDDLE PATH TRADING PRIVATE LIMITED



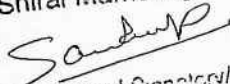
Director/Auth. Signatory

For Purshottam Investofin Ltd.



Director/Auth. Sign.

For Shirai Marketing Pvt Ltd



Authorised Signatory/Director



41

PART-III  
ISSUE OF SHARES & ACCOUNTING TREATMENT

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

1.1. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

1.1.1. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 1" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 97 (Ninety Seven) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 1" pursuant to this Scheme of Amalgamation.

1.1.2. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company 2" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of 108 (One Hundred and Eight) equity shares of face value of Rs. 10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) equity shares of face value of Rs. 10/- (Rupees Ten) each held by them in "Transferor Company 2" pursuant to this Scheme of Amalgamation.

1.1.3. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, Ajay Siwach, Registered Valuer – Securities or Financial Assets Registration No.: IBBI/RV/05/2019/11412.

1.1.4. Cross holding at the time of record date (if any), between Transferor Companies and between Transferor Companies and Transferee Company and vice versa, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies by the Transferee Company and the approval of Scheme by the Hon'ble NCLT under section 230 and 232 of the Companies

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandip*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Abul*

Director/Auth. Sign.



For Shirai Marketing Pvt Ltd

*Sandip*

Authorised Signatory/Director



72

Act, 2013, shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.

- 1.1.5. In case any fraction arises out of allotment of equity shares as per clause 1.1.1 to 1.1.2 above, the Board of directors of the Transferee Company shall consolidate all such fractional shares and shall, without any further application, act, instrument, or deed, issue and allot such consolidated shares directly to a trustee (who may be an individual, a corporate body, a merchant banker or any other person as applicable), nominated by the Transferee Company, who shall hold such equity shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heir, executors, administrators, successors, for the specific purpose of selling such shares in the open market at such price or prices and on such time or times within 90 days from the date of allotment, as the trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deducting the applicable taxes and costs incurred, if any) thereof and any additions and accretions, whereupon the Transferee Company shall subject to the withholding tax, if any, distribute such sale proceeds to the concerned eligible shareholders in proportion to their respective fractional entitlements.
- 1.1.6. The said equity shares in the capital of Transferee Company to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 shall rank *pari passu* in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company 1 and Transferor Company 2 will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.1.7. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Company 1 and Transferor Company 2 (other than the shares already held therein immediately before the amalgamation by Transferee Company in Transferor Companies or vice versa and between the Transferor Companies) as on the record date shall receive new share certificates or credited in their demat account. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Company 1 and Transferor Company 2, the share certificates in relation to the shares held by them in Transferor Company 1 and Transferor Company 2 shall be deemed to have been cancelled. All certificates for the new shares in the capital

For MIDDLE PATH TRADING PRIVATE LIMITED

Sanku

Director/ Auth. Signatory

For Purshottam Investofin Ltd.

Abhishek

Director/ Auth. Sign.



For Shirai Marketing Pvt Ltd

Sanku

Authorised Signatory/Director

73

of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Company 1 and Transferor Company 2 at its respective registered addresses as appearing in the said registers (or in the case of joint holders, to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

1.1.8. Upon coming into effect of this Scheme, the shares or the share certificates of Transferor Company 1 and Transferor Company 2 in relation to the shares held by its member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

1.1.9. The equity share issued by Transferee Company shall be listed and admitted to trading on the Stock Exchange i.e. BSE Limited pursuant to this scheme and in compliance with applicable regulations and applicable SEBI Circulars. The transferee company shall make all requisite applications and shall otherwise comply with the provisions of SEBI Circulars and applicable law and take all steps to procure the listing of equity shares issued by it.

**1.2. INCREASE IN AUTHORIZED SHARE CAPITAL**

1.2.1. With effect from the Effective Date and Upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee Company and notwithstanding anything contained in Section 61 of the Companies Act, 2013 the Authorized Share capital of Transferor Company 1 and Transferor Company 2 as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain the same as of the Transferee Company after clubbing of Authorized Capital.

1.2.2. Further, in terms of section 232(3)(i) of the Act, upon coming into effect, the fee and duty paid on the Authorized Equity Share Capital of Transferor Companies shall be set off against the fee payable on Authorized Share Capital of Transferee Company, without any further act or deed.

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandesh*

Director/ Auth. Signatory

For Purshottam Investofin Ltd.

*Aradh*

Director/ Auth. Sign.



For Shirai Marketing Pvt Ltd

*Sandesh*

Authorised Signatory/Director

74

1.2.3. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 -232 of the Companies Act, 2013, it shall be deemed that the said members have also accorded their consent for approval of the alteration of the Memorandum of Association and Article of Association of the Transferee Company and Section 13, Section 14 ,Section 61 and Section 64 of the companies Act, 2013 and/or other provisions, if any as may be applicable for giving effect to the provisions contained in this Scheme.

1.2.4. The issue and allotment of shares to Shareholders of Transferor Company 1 and Transferor Company 2, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under Section 62 of the Companies Act, 2013.

## 2. ACCOUNTING TREATMENT FOR AMALGAMATION

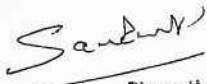
Upon the coming into effect of this Scheme, the amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per the Purchase Method of Accounting prescribed in "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time.

## 3. CHANGE OF NAME OF THE TRANSFEREE COMPANY

3.1 Upon this Scheme becoming effective and in accordance with the provision of the Rule 8A(1)(w) of the Companies (Incorporation) Rules, 2014, without any further act, instrument or deed, the name of the Transferee Company shall be changed from its existing name as may be decided by the Board of Directors of the Transferee Company and approved by the concerned jurisdictional Registrar of Companies. Further, after change of name the existing name wherever it occurs in the memorandum of association and articles of association of the Transferee Company shall be substituted by new name.

3.2 The Transferee Company shall not be required to add its former name as a suffix to its changed name pursuant to the change in the name of the Transferee Company in terms of Clause 3.1 of Part III of this Scheme above.

For MIDDLE PATH TRADING PRIVATE LIMITED



Director/Auth. Signatory

For Purshottam Investofin Ltd.



Director/Auth. Sign.



For Shirai Marketing Pvt Ltd



Authorised Signatory/Director

75

**4. ALTERATION TO THE MEMORANDUM OF ASSOCIATION OF THE TRANSFEREE COMPANY**

4.1 Under the accepted principle of 'single window clearance', it is hereby provided that the change in the name clause of the Transferee Company pursuant to Clauses 3 of Part III of this Scheme and the change in the capital clause of the Transferee Company pursuant to Clause 1.2 of Part III of this Scheme, shall become operative upon this Scheme becoming effective by virtue of the fact that the shareholders of the Transferee Company, while approving this Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Sections 13 and 61 of the Act and Section 232 of the Act or any other provisions of the Act, and there shall not be a requirement to pass separate resolutions as required under the Act.

4.2 The approval and consent of this Scheme by the shareholders of the Transferee Company shall be deemed to be their approval and consent by way of special resolution under Section 13 or any other provision of the Act for change in name of the Transferee Company and for change in the capital clause of the Transferee Company and for proper implementation of Scheme as contemplated herein and shall be deemed to be sufficient for the purpose of effecting the amendments in the memorandum of association and articles of association, as applicable, of the Transferee Company in relation to the change in name of the Transferee Company and in relation to the change in the capital clause of the Transferee Company in accordance with Sections 13, 14, 61, 64 and any other applicable provisions of the Act. The sanction of this Scheme by the NCLT shall be deemed and no further resolution(s) would be required to be separately passed to be in compliance of Sections 4, 13, 14, 61, 64 and any other applicable provisions of the Act for the purpose of effecting the change in the name of the Transferee Company and the change in the capital clause of the Transferee Company .

4.3 Clause V of the memorandum of association of the Transferee Company shall stand amended to give effect to the relevant provisions of this Scheme.

4.4 The approval and consent of the shareholders of the Transferee Company to this Scheme shall be deemed to be their approval and consent also to the alteration of the

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandhu*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Abul*

Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

*Sandhu*

Authorised Signatory/Director



76

memorandum of association and articles of association of the Transferee Company, as required under Sections 13, 14, 61, 64 and any other applicable provisions of the Act.

**5. LISTING AGREEMENT AND SEBI COMPLIANCES**

- 5.1 Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.
- 5.2 The Transferee Company in compliance with the listing Regulations shall apply for the in-principle approval of Stock Exchange (s), where its shares are listed in terms of the Regulation 37 of the listing regulations.
- 5.3 The Transferee Company shall also comply with the directives of SEBI contained in the Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular');
- 5.4 As Para 10 of SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ('Circular') is applicable to this Scheme, it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

The Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

**6. SAVING OF CONCLUDED TRANSACTIONS**

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

For MIDDLE PATH TRADING PRIVATE LIMITED

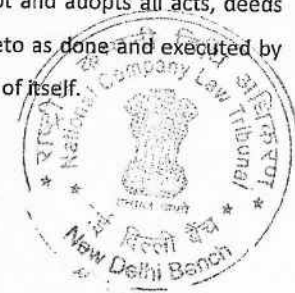
*Sandip*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Raw*

Director/Auth. Sign.



For Shirai Marketing Pvt Ltd

*Sandip*

Authorised Signatory/Director

77

**7. Dissolution of Transferor Companies**

On occurrence of the Effective Date, the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

For MIDDLE PATH TRADING PRIVATE LIMITED



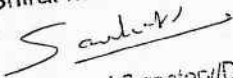
Director/Auth. Signatory

For Purshottam Investofin Ltu.



Director/Auth. Sign.

For Shirai Marketing Pvt Ltd



Authorised Signatory/Director



78

PART - IV

OTHER PROVISIONS

1. APPLICATION/PETITION TO NCLT :

- 1.1. Transferor Companies and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 – 232 of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, the Transferee Company with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 and Section 232 of the Companies Act, 2013, and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

2. LISTING AGREEMENT AND SEBI COMPLIANCES

- 2.1. Since the Transferee Company is a listed company having its shares listed on BSE, this Scheme is subject to the compliances of all the requirements under the Listing Regulations and other statutory directives of the Securities and Exchange Board of India insofar as they relate to sanction and implementation of the Scheme.
- 2.2. Pursuant to Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, the draft Scheme of Arrangement for Amalgamation is required to be filed with the stock exchanges on which the shares of the company are listed for obtaining prior approval or No objection letter/observation letter of the Stock Exchanges and SEBI. Accordingly, this Scheme shall be filed with BSE for the purpose of obtaining its no objection letter.

3. CONDITIONALITY OF SCHEME:

The Scheme is conditional upon and subject to:

- 3.1. The Scheme being agreed to by the respective requisite majority of members and creditors of each of Transferor Companies and Transferee Company.



For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandip*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Adarsh*

Director/Auth. Sign.

For Shirai Marketing Pvt. Ltd

*Sandip*

Authorised Signatory/Director

- 3.2. The Scheme being approved by the Hon'ble NCLT;
- 3.3. Due compliance with any condition(s) stipulated by the RBI and/or any other relevant Government Authority prior to the effectiveness of the Amalgamation;
- 3.4. All certified copies of the order(s) of the NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.
- 3.5. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.
- 3.6. Such other conditions as may be mutually agreed between the Transferor Companies and Transferee Company.

**4. MODIFICATION OR AMENDMENT**

- 4.1. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is 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 doubt, difficulties or questions whether by reason of any order(s) of the NCLT or of any directive or order(s) 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.
- 4.2. Transferor Companies and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 4.3. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred

For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandip*  
Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Rohit*  
Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

*Sandip*  
Authorised Signatory/Director





No. 24  
 Date of Presentation of application for Copy 07/1/25  
 No. of Pages 30  
 Copying Fee 80/-  
 Registration & Postage Fee 5/-  
 Total 300

inter se by the parties or its shareholders or creditors or employees or any other person.  
 In such case each Company shall bear its own costs unless mutually agreed.

Date of Preparation of Copy 30/1/25  
 Date of Delivery of Copy 30/1/25

**5. GENERAL TERMS AND CONDITIONS**

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

IRIDIAP Officer  
 National Company Law Tribunal  
 New Delhi

\*\*\*\*\*



For MIDDLE PATH TRADING PRIVATE LIMITED

*Sandhu*

Director/Auth. Signatory

For Purshottam Investofin Ltd.

*Aradh*

Director/Auth. Sign.

For Shirai Marketing Pvt Ltd

*Sandhu*

Authorised Signatory/Director

③ 30.1.2025  
 Deputy Registrar  
 National Company Law Tribunal  
 CGO Complex, New Delhi-110003