



To,
BSE Limited
Phiroze jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

(Scrip code 530577)

Subject: Intimation of National Company Law Tribunal (NCLT) Order approving the Scheme of Amalgamation of Annapurna Pet Private Limited (Associate Company) and Waterproof Corporation Private Limited (Joint Venture Company).

Dear Sir/Ma'am

Pursuant to Regulation 30 read with Schedule III Part A Para A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the National Company Law Tribunal has granted sanction to the Scheme of Amalgamation of Annapurna Pet Private Limited (Associate Company) and Water Proof Corporation Private Limited (Joint Venture Company), whereby Annapurna Pet Private Limited shall stand dissolved once the Order Copy is filed with the Registrar of Companies.

The certified copy of the order of NCLT is attached herewith as Annexure.

You are requested to kindly take note of the same.

Thanking You

Yours Faithfully

For Ladderup Finance Limited

Dhiraj Gupta
Company Secretary and Compliance Officer

Date: 03rd September, 2024

Place: Mumbai

Ladderup Finance Limited

Redg. & Corp. Office: 102-A,
1st Floor, Hallmark Business Plaza,
Sant Dyaneshwar Marg,
Near Gurunanak Hospital
Bandra (East), Mumbai – 400 051

Tel.: 91-22-42 46 6363,
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E-Mail: info@ladderup.com
Website: www.ladderup.com
CIN:L67120MH1993PLC074278

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, COURT - III,**

CP(CAA) 227/MB-III/2023

IN

CA(CAA) 75/MB-III/2023

In the matter of the Companies Act,
2013 (18 of 2013);

And

In the matter of Sections 230 to 232 and
other applicable provisions of the
Companies Act, 2013 and rules and
regulations framed thereunder

And

In the matter of the Scheme of
Amalgamation of **ANNAPURNA PET
PRIVATE LIMITED** (First Petitioner
Company/ Transferor
Company) With **WATERPROOF
CORPORATION PRIVATE LIMITED**
(Second Petitioner Company/
Transferee Company) And Their
Respective Shareholders (**Scheme**)

**ANNAPURNA PET PRIVATE
LIMITED**, a company incorporated
under the provisions of the Companies
Act, 1956 and having its registered
office at A 201/202, Rajeshri Accord,
Telly Cross Lane, off. S. N. Road, near
Station, Andheri (East), Mumbai
400057, Maharashtra, India

CIN: U25203MH2011PTC218187

*...First Petitioner Company /
Transferor Company*

**WATERPROOF CORPORATION
PRIVATE LIMITED**, a company
incorporated under the provisions of
the Companies Act, 1956 and having its
registered office at WACO House,
Masrani Lane, Kurla (West), Mumbai
400070, Maharashtra, India

CIN: U17298MH1942PTC003635

*...Second Petitioner Company /
Transferee Company*

(Hereinafter collectively referred to as 'Petitioner Companies')

Order pronounced on **27.08.2024**





Coram:

SMT. LAKSHMI GURUNG, HON'BLE MEMBER (JUDICIAL)
SHRI CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Petitioner Companies Mr. Ajit Singh Tawar and Mr. Kushal Kumar
i/b Ajit Singh Tawar & Co.

For the Regional Director Mr. Gaurav Jaiswal, Company Prosecutor for
RD, WR

Per : **CHARANJEET SINGH GULATI, HON'BLE MEMBER (TECHNICAL)**

ORDER

1. Heard Learned Counsel for the Petitioner Companies and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Amalgamation of ANNAPURNA PET PRIVATE LIMITED (**First Petitioner Company**) or (**Transferor Company**) with WATERPROOF CORPORATION PRIVATE LIMITED (**Second Petitioner Company**) or (**Transferee Company**) and their respective shareholders (**Scheme**).
3. The Board of Directors of the Petitioner Companies have approved the said Scheme at the respective Board Meetings held on **06.02.2023** which are annexed to the Company Scheme Petition.
4. The Appointed Date is **1st April 2022**.
5. **Nature of Business:**





- 5.1. The **First Petitioner Company** is engaged in the business of the manufacturing and marketing of comprehensive range of Pet Preforms in variety of weights, color, and sizes for the most diverse applications like Packaged Water, Carbonated Soft Drinks, Edible Oils, Juices and many others.
- 5.2. The **Second Petitioner Company** is engaged in the business of manufacturing products for the Packaging Industry and for the Plywood Industry with its own in-house laboratory, engineering facilities and technical staff.

6. **Rationale of the Scheme:**

The Ld. Counsel for the Petitioner Companies submit that by sanction of this Scheme will be able to achieve the following benefits:

- a. *A synergy arising out of consolidation of the businesses of the Transferor Company and the Transferee Company will provide an opportunity to leverage combined assets and build a stronger sustainable business. Optimal utilization of existing resources, combined funds and avail the full leverage of access unutilised assets and infrastructure of the Transferor Company, combined management capabilities, experience and expertise of both the Petitioner Companies, which will also enhance capabilities for raising funds;*
- b. *Strengthened strong position in the industry, in terms of the assets base/ revenues, diversified product range, production volumes, integrated supply chain and capturing markets for varied products of the combined entity, cost and administration optimisation and servicing of debt;*
- c. *Since the entities belong to the same promoter group, the proposed Amalgamation shall ensure alignment and consolidation of the business verticals and better sharing of best practices, cross-functional learnings, and greater integration of financial strength, flexibility for the merged company, which would result in improved overall shareholder value;*
- d. *Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Company;*





7. The Authorised, Issued, Subscribed and Paid-up Share capital of Petitioner Companies as on 31.03.2022 were as follows:

7.1. First Petitioner Company / Transferor Company:

Particulars	Amount (in Rs)
Authorized Share Capital	
65,00,000 Equity shares of Rs. 10 each	6,50,00,000/-
Total	6,50,00,000/-
Issued, Subscribed and Paid-up	
62,94,552 Equity Shares of Rs. 10 each, fully paid up	6,29,45,520/-
Total	6,29,45,520/-

7.2. Second Petitioner Company / Transferee Company:

Particulars	Amount in Rs
Authorized Share Capital	
6,50,000 Equity shares of Rs. 10 each	65,00,000/-
3,00,000 Preference shares of Rs. 10 each	30,00,000/-
Total	95,00,000/-
Issued, Subscribed and Paid-up	
1,50,000 Equity Shares of Rs. 10 each, fully paid up	15,00,000/-
2,27,121 (3% Optionally Convertible Preference Shares of Rs. 10 each, fully paid-up)	22,71,210/-
Total	37,71,210/-

8. The independent valuation report dated 04.02.2023 issued by Nishant Soni and Associates, registered valuer having Reg. No.: IBBI/RV/06/2019/10745 determining the share exchange ration pursuant to the Scheme of Amalgamation is annexed to the Petition.





9. **Consideration:**

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Transferor Company in the Transferee Company, the shareholders of Transferor Company would be allotted the shares of the Transferee Company in the below mentioned ratio:

“The Transferee Company shall issue and allot to the shareholders of the Transferor Company 2 (Two) fully paid-up Equity shares of face value Rs 10/- each against every 1,360 (One Thousand Three Hundred and Sixty) Equity shares of Face Value Rs 10/ each held by the shareholders of the Transferor Company in the Transferor Company”.

10. The Company Scheme Petition has been filed in consonance with the Order dated 29.03.2023 passed by this Tribunal in C.A.(CAA)/75/(MB)/2023 (said Order) and has also filed an Affidavit of Service on 07.06.2023 in compliance with the same order. The Petitioner Companies have complied with all the requirements as per the directions of this Tribunal.
11. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 11.09.2023. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their Affidavit in Rejoinder dated 01.11.2023. In response by the Petitioner Companies have submitted/ undertaken as under:

RD Report / Observations	Response of the Petitioner Companies
a) On examination of the report of the Registrar of Companies, Mumbai dated 16.06.2023 for the Petitioner Companies that the Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no representation	<i>Response to observation in paragraph 2(a)(i): The Petitioner Companies state that the observation of Registrar of Companies, Maharashtra Mumbai is self-explanatory and clarifies that no Inspection, Investigations, Prosecutions, and</i>





<p>regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the Petitioner Companies has filled Financial Statements up to 31.03.2022.</p> <p>The ROC, Mumbai has further submitted that in his report dated 16.06.2023 which are as under: -</p> <p>i. That the ROC, Mumbai in its report dated 16.06.2023 has also stated that No Inspection, Investigations, Prosecutions, and compliant under CA, 2013 have been pending against the Petitioner Companies.</p> <p>ii. The ROC has Further Submitted that in his report dated 16.06.2023 which are as under: -</p> <p>a. As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved the fee, if any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any after setting-off the fees already paid by the transferor company on its authorized capital, must be paid by the transferee company on the increased authorized capital subsequent to the amalgamation.</p>	<p><i>compliant under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><u><i>Response to observation in paragraph 2(a)(ii)(a):</i></u></p> <p><i>The Petitioner Companies state that in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013, the stamp duty and fee paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and no extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorized share capital to that extent. Nevertheless, if required, the Transferee Company hereby undertakes to pay the additional fees on account of the increase in authorized share capital, if any, pursuant to the proposed merger.</i></p> <p><u><i>Response to observation in paragraph 2(a)(ii)(b):</i></u></p> <p><i>The Petitioner Companies state that there are 4 open charges against the Transferor Company from which 3 are open and 1 charge is closed. A copy of certificate of memorandum of satisfaction of charge and Form CHG-4 filed for satisfaction of charge with ROC along with its challan was annexed to Affidavit in response to report of the Regional Director.</i></p> <p><u><i>Response to observation in paragraph 2(a)(ii)(c):</i></u></p> <p><i>The Petitioner Companies state that the stamp duty on Transfer of property assets would be paid by the company in</i></p>
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<p>b. The Transferor Company has 4 number of open charges.</p> <p>c. The necessary Stamp duty on transfer of property assets is to be paid to the respective authorities before the implementation of the Scheme.</p> <p>d. Interest of the Creditors should be protected.</p> <p>Hence, the Petitioner Companies shall undertake to submit detail reply against observations mentioned above.</p>	<p><i>the due course as per the provisions of the Scheme applicability and under the process of Stamp Duty Adjudication post the filing of the NCLT approved Scheme with Registrar of Companies vide Form INC-28.</i></p> <p><u>Response to observation in paragraph 2(a)(ii)(d):</u> <i>The Petitioner Companies undertakes to protect the interest of their respective Creditors as the Scheme does not contemplate any compromise with creditors.</i></p>
<p>b) Transferee Company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of Share Capital on account of merger of transfer of companies</p>	<p><i>In so far as observations made in paragraph 2(b) of the Report is concerned, the Petitioner Companies undertake that in compliance with the provisions of Section 232(3)(i) of the Companies Act, 2013, the stamp duty and fee paid on the authorized share capital of the Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and no extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorized share capital to that extent. Nevertheless, if required, the Transferee Company hereby undertakes to pay the additional fees on account of the increase in authorized share capital, if any, pursuant to the proposed merger.</i></p>
<p>c) In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the resultant company shall pass such accounting entries which are necessary in connection with the scheme to comply with other</p>	<p><i>In so far as observations made in paragraph 2(c) of the Report is concerned, the Petitioner Companies undertake to pass necessary accounting entries in connection with the Scheme as per applicable AS-14 or IND-AS 103 as well as comply with other applicable</i></p>





applicable Accounting Standard including AS-5 or IND AS-8 etc.	<i>Accounting Standards including AS-5 or IND-AS 8, to the extent applicable.</i>
d) The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	<i>In so far as the observations made in paragraph 2(d) of the Report is concerned, the Petitioner Companies confirm and undertakes that the Scheme enclosed with the Company Scheme Application dated 16th March 2023 and Scheme enclosed with the Company Scheme Petition dated 10th August 2023 are one and the same and there is no discrepancy, or no change is made.</i>
e) The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the Scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of	<p><i>In so far as the observations made in paragraph 2(e) of the Report is concerned, the Petitioner companies state that they have served the notices to the following regulatory authorities which are likely to be affected by the proposed Scheme of Amalgamation pursuant to the directions stated by the Hon'ble NCLT vide its Order dated 29th March 2023 and 18th August 2023 in line with the requirement of Section 230(5) of the Companies Act, 2013:</i></p> <p><i>Transferor Company: -</i></p> <ol style="list-style-type: none"> <i>i. Regional Director (Western region), Ministry of Corporate Affairs, Mumbai;</i> <i>ii. Registrar of Companies, Maharashtra, Mumbai;</i> <i>iii. Income Tax Authority within whose jurisdiction the Transferor Company is assessed to tax, bearing PAN number AAJCA5155C having IT ward jurisdiction DCIT, Circle 4(1)(1), Aayakar Bhawan, Mumbai;</i> <i>iv. GST Authority within whose jurisdiction the First Petitioner is assessed to GST, bearing GSTIN 27AAJCA5155C1ZV;</i> <i>v. Official Liquidator, Bombay High Court;</i> <p><i>Transferee Company: -</i></p> <ol style="list-style-type: none"> <i>i. Regional Director (Western region), Ministry of Corporate Affairs, Mumbai;</i> <i>ii. Registrar of Companies, Maharashtra, Mumbai;</i>





<p>the issues arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner companies concerned.</p>	<p>iii. <i>Income Tax Authority within whose jurisdiction the Transferee Company is assessed to tax, bearing PAN number AAACW0682W having IT ward jurisdiction DCIT, Circle 14(1)(2), Mumbai;</i></p> <p>iv. <i>GST Authority within whose jurisdiction the Transferee Company is assessed to GST, bearing GSTIN 27AAACW0682WM1ZZ having jurisdiction Commissionerate, Mumbai-East, Division – II, Range - V;</i></p> <p><i>The evidence of the issue of notices to the above-mentioned regulatory authorities submitted to Hon'ble NCLT vide Affidavit of Service dated 7th June 2023 and 11th September 2023.</i></p> <p><i>Additionally, the Petitioner Companies have served individual notices along with the copy of the proposed Scheme of Amalgamation filed with the Hon'ble NCLT and the said Order dated 18th August 2023 upon Pr. CCIT, Mumbai having its address at 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai-400 020, on 5th September 2023. The-evidence of the issue of notices to the Pr. CCIT, Mumbai having its address at 3rd Floor, Aayakar Bhawan, Maharishi Karve Road, Mumbai - 400 020, submitted to Hon'ble NCLT vide Affidavit of Service dated 12th September 2023.</i></p>
<p>f) As per Definition of the Scheme, "Appointed Date" means the opening of the business hours as on 1st April, 2022 or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or other competent authority modifies the appointed date to such other date, then the same shall be the appointed date;</p> <p>"Effective Date" shall mean the day on which the order by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this</p>	<p><i>In so far as the observations made in paragraph 2(f) of the Report is concerned, the Petitioner companies hereby affirm that the Appointed Date mentioned in the Scheme are in compliance with the Circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs since the Scheme</i></p>





<p>Scheme" or "Scheme taking effect" or "upon the scheme becoming effective" shall mean the Effective Date;</p> <p>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p><i>was filed within 1 year from the Appointed Date.</i></p>
<p>g) Petitioner Companies shall undertake to comply with the directions of the Income tax department & GST Authorities, if any.</p>	<p><i>In so far as the observations made in paragraph 2(g) of the Report is concerned, the Petitioner Companies state that they have served the notices to Income Tax Department and GST Authorities under section 230(5) of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016. Further, the Petitioner Companies have not received any specific directions from the Income Tax Department and GST Authorities.</i></p>
<p>h) Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if so required.</p>	<p><i>In so far as the observations made in paragraph 2(h) of the Report is concerned, the Petitioner Companies undertake that in the absence of any Sectoral Regulatory Authority, the requirement to seek directions is not applicable to the Petitioner Companies.</i></p>
<p>i) It is Observed from reply submitted by the Petitioner Companies dated 11.07.2023 that the Petitioner Transferor Company No. 1 i.e., Annapurna Pet Private Limited has issued shares at Security Premium and collected total premium as follows: -</p>	<p><i>In so far as the observations made in paragraph 2(i) of the Report is concerned, the Petitioner Companies state that the Statement of changes in Equity for the Financial Year 2021-22, there is only the opening and closing balance of the Securities</i></p>





Sr. No	Allotment in F.Y.	Total Amount of Securities Premium Collected
1	FY 2011-12	Rs. 98,10,000/-
2	FY 2012-13	Rs. 2,07,00,000/-
3	FY 2012-13	Rs. 3,14,10,000/-
4	FY 2012-13	Rs. 3,15,90,000/-
5	FY 2012-13	Rs. 1,57,80,000/-
6	FY 2012-13	Rs. 90,00,000/-
7	FY 2012-13	Rs. 1,43,40,000/-
8	FY 2012-13	Rs. 1,41,04,476/-
	Total	Rs. 14,67,34,476/-

As per the Financial Statement as on 31.03.2022 of Transferor Company No.1 of Annapurna Pet Private Limited has not given notes to accounts for Reserves and Surplus, hence Petitioner Companies shall undertake to provide the same.

The Company may clarify the status of filling of return of allotment.

Further, the Petitioner Companies shall also satisfy the Hon'ble Bench about assessment of Share Capital u/s. 68 of the Income Tax Act, 1961, for issue of shares at fair value on order to confirm compliance of Income Tax laws or Hon'ble NCLT may seek the comments from Income Tax Department, if any, on this issue.

Premium for the year 2021-2022 and no shares we issued at premium during the Financial Year 2021-22, a copy of the financial statement for year 2021-2022 is attached and marked as "Annexure - B" with the affidavit cum rejoinder on 1st Day of November 2023.

Further, the latest issue of Shares at Premium was undertaken in the financial year 2018-2019, a copy of the Financial Statement as on 31st March 2019 is attached and marked as "Annexure - C" with the affidavit cum rejoinder on 1st Day of November 2023.

Further, the Petitioner Companies attached form PAS-3 filed in respective years in which shares were issued at premium and marked as "Annexure - D (colly)" with the affidavit cum rejoinder on 1st Day of November 2023.

Further, the Petitioner Companies state that there are no notices issued u/s 68 of the Income Tax Act to the Transferor Company, the proceedings of which are still pending. Further the Petitioner Companies vide Additional Affidavit dated 29th February 2024 have undertaken that there is no pending or on-going scrutiny assessment proceedings under Section 143 and Section 148 of The Income Tax Act, 1961 against them.





j) As per Shareholding pattern as on 31.03.2022 submitted by the Petitioner Company, details of Shareholding is as follows: -

Sr. No	Petitioner Company	Name of Shareholder	% of shares held	Remark
1	Annapurna Pet Private Limited	Ladderup Finance Limited	49.18 %	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA 21 Portal
		Anmol Insurance Consultant Private Limited	19.30 %	
2	Waterproof Corporation Private Limited	Ladderup Finance Limited	50.00 %	
		Nishita Foods Private Limited	18.31 %	

In so far as the observations made in paragraph 2(j) of the Report is concerned, the Petitioner Companies states that the provisions of Section 90 of the Petitioner Companies in compliance of the Section 90 have filed BEN 2 forms, the BEN 2 Forms along with the e-filing receipt is annexed to the respective Additional Affidavit dated 21st March 2024 as Annexure B.

No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA 21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of Section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the Significant Owner with concerned ROC.

12. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has further filed its Supplementary Report dated 25.04.2024. In response to the observations made by the Regional Director, the Petitioner Companies have also given necessary clarifications and undertakings vide their Affidavit in Reply dated 26.04.2024. In response by the Petitioner Companies have submitted/ undertaken as under:





Observations of the Regional Director under Supplementary Report	Reply of the Petitioner Companies
<p>2(a)(ii)(b): Petitioner Companies shall undertake to close all pending charges of Petitioner Transferor Company before approval of this scheme of Arrangement.</p>	<p><i>As far as the observation made in paragraph 2(a)(ii)(b) of the Report is concerned, The Petitioner Companies submit that as on filing of this affidavit, there is only one open charge against the Transferor Company and the same can be verified from the MCA Master Data, a copy of the same is annexed and marked with the Affidavit as "Annexure - B". The Petitioner Companies further submit that the open charge against the Transferor Company shall be transferred to the Transferee Company upon the approval of the Scheme. The Petitioner Companies further undertake to make all necessary compliances that is required to give effect to the transfer of the charge from the Transferor Company to the Transferee Company.</i></p>
<p>2(i): The Company's reply in this regard is not satisfactory due to following reasons: - I. The company has acknowledged the issue of shares at premium lastly for FY 2018-19 only and given only opening balance of other equity /Reserve & Surplus on 31.03.2021 and 31.03.2022 by attaching financial statement as on 31.03.2022 and 31.03.2019. II. Hence, the Transferor Company shall be asked to give complete details of Reserve & Surplus for FY 2011-12 to 2018-19 and copies of allotment return Form - 2 / PAS-3.</p>	<p><i>As far as the observation made in paragraph 2(i) of the Report is concerned, the Petitioner Companies re-iterate that the Statement of changes in Equity for the Financial Year 2021- 22, there is only the opening and closing balance of the Securities Premium for the year 2021-2022 since there were no shares issued/ allotted at a premium during the</i></p>





It may noted that following amount of allotment of shares at premium is confirmed from MCA-21 record, when the company is clear that only in FY 2018-19 is has issued share at premium:

Date of Allotment	No. of shares	Par Value	Share Price per Share	Total
28.03.2012	230000	10	100	2,30,00,000
13.03.2014	349000	10	100	3,49,00,000
31.03.2015	351000	10	100	3,51,00,000
19.12.2015	23720	10	100	23,72,000
30.05.2015	72210	10	100	72,21,000
04.07.2016	7000	10	100	7,00,000
22.08.2016	13800	10	100	13,80,000
26.03.2018	956000	10	25	2,39,00,000
Total				12,85,73,000

The copies of Form -2 & PAS-3 are available on MCA 21 record is attached for refence.

In the view of the above, the Transferor Company may satisfy its bonafide action as to why it is not showing breakup of Reserve & Surplus in the schedules of Financial Statements as per schedule VI/ III of Companies Act 1956/2013 and giving incomplete information which raises doubt on the issue of share at fair value and proper assessment u/s. 68 of Income Tax Act, 1961.

The matter falls primarily under domain of Income Tax Department & issue has been flagged for information of Hon'ble Tribunal so that merger route u/ s. 230-232 of CA, 2013 should not be misused for different objective other than object for which legislature has permitted. Further the Hon'ble NCLT may seek comments of Nodal Officer of Income Tax Department in the matter, if deems fit.

Financial Year 2021-22. Further, the complete details of reserves and surplus for the years 2011 - 12

to 2018 - 19 can be seen in the financial statements for the respective period, the copy is annexed as Annexure - C1 to C8 to the Affidavit.

The Petitioner Companies further clarify that the clarification given for the issue of shares at premium made in rejoinder filed by the Petitioner Company on 1st November 2023 is not limited for the financial year 2018 - 19 but only to provide clarification about the balance reflected in the securities premium account from the financial year 2018 - 19 and in subsequent years, the question of shares issued at premium in years prior to 2018 - 19 are all reflected in the MCA records as acknowledged in the report of the Regional Director and the supplementary report of the Regional Director. The relevant Form 2 /PAS 3 forms for all these years were already annexed to the rejoinder to the RD report that was filed with the Hon'ble Tribunal by the



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	<p><i>Petitioner Companies on 1st November 2023 and the copy of the same was served to the office of the Regional Director on 6th December 2023.</i></p> <p><i>Further, the Petitioner Companies submit that the Transferor Company have provided appropriate disclosure and breakup with regards to the Reserves and Surplus as per the Schedule VI of the Companies Act, 1956 and / or the Schedule III of the Companies Act, 2013 and therefore the Complete information and disclosure was made by the Transferee Company.</i></p> <p><i>The Petitioner Companies further submits that there is no pending or on-going scrutiny assessment proceedings under section 143 and section 148 of the Income Tax Act, 1961 vis-a-vis the Transferor Company for assessment of share capital u/s 68 of the Income Tax Act, 1961 to the Transferor Company.</i></p>
<p>2(j): The Petitioner Companies has filed Form BEN-2 and placed on record through additional affidavits dated 20.03.2024 to this Directorate in compliance of Section 90 of CA, 2013 r / w the Companies (Significant Beneficial Owners) Rules, 2018 (SBO)</p>	<p><i>As far as the observation made in paragraph 2(j) of the Report is concerned, the Petitioner Companies state that the comment made by the Regional Director is self-</i></p>





Rule for declaration of SBO, Copies of Form BEN-2 with Challan is enclosed in Additional Affidavit dated 20.03.2024 filed by the Petitioner Companies. Since the petitioner companies has complied with the observations so this Directorate has no further comments to make in this regard.

explanatory and it has no further comments to make in this regard.

13. During the hearing, further documents/explanation was sought relating to Audited Financial Statement up to 31.03.2023 and provisional financial statement and security premium as on 30.09.2023 and the same has been placed on record vide Additional Affidavit dated 29.02.2024. Further, this bench directed Regional Director and the counsel for the petitioner companies to examine whether BEN-1 and BEN-4 are applicable as the shareholders of the Transferee company are holding shares along with family members and HUF more than 30%.
14. Pursuant to order dated 30.04.2024, Ld. Counsel for the Petitioner Companies has undertaken to file the list of allottees to whom the shares were allotted at premium for the financial years from 2011-12 till 2017-18 with their Permanent Account Numbers (PAN) and nominal value and premium of the shares. The additional affidavit has been filed on 08.05.2024 to place on record List of Shareholders and their PAN, number of shares along with the share premium collected for the financial years from 2011-12 till 2017-18.
15. It is submitted that the Transferee company had sent notice in Form BEN-4 to the Body Corporate shareholders holding more than 10% of the equity shares in the company and the reply received from them states that no individual shareholder of the body corporate shareholder of the Transferee Company holds more than 50% of the shareholding of such body corporate shareholder i.e. majority stake as defined under Rule 2(1) (d) of the Companies (Significant Beneficial Owners) Rules, 2018. The Section 90 requires the reporting only when the individual is holding more than 50% of the shareholding and the same does not include any





shares held through Hindu Undivided Family (HUF) or any other kind of entity other than "individual". The Counsel submitted that the provision of BEN-1 is not applicable in the present case and undertaken to comply with the same. The ROC Mumbai is at liberty to examine the abovementioned issue and take appropriate action.

16. The open charges against the Transferor Company shall be transferred to the Transferee Company upon the approval of the Scheme.
17. The Official Liquidator has filed his report on 12.09.2023, inter alia stating therein that the affairs of the Transferor Company have been conducted in a proper manner. The representation of the Official Liquidator is taken on record by this Tribunal.
18. From the material on record, the Scheme annexed to the Company Scheme Petition appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
19. All pending complaints/ inspection/ litigation of Transferor Company will continue with by or against the Transferee Company and approval of the Scheme will not deter the concerned authorities including but not limited to the Income Tax Department to continue and/or initiate any further legal proceedings against the Transferee Company in case any violation is found in relation to the conduct of affairs by the Transferor Company or arising out of any complaint, inspection or investigation.
20. No objection has been received by the Tribunal opposing the Company Scheme Petition and nor has any party controverted any averments made in the Company Scheme Petition.
21. Allowing this Scheme by the Tribunal does not deter concerned authorities from dealing with any issues arising in future and the





decision of such authorities shall be binding on the Transferee Company even for the issues relating to Transferor Company.

22. The Statutory Auditors of the Transferee Company have examined the Scheme in terms of provisions Sections 230-232 and certified that the accounting treatment contained in the Scheme is in compliance with the applicable accounting standards specified under section 133 of the Companies Act, 2013.
23. The shareholders and Creditors of the Petitioner Company are the best judges of their interest. Their decision should not be ordinarily interfered with by the Tribunal as per the decision of Hon'ble Supreme Court in **Miheer H. Mafatlal vs. Mafatlal Industries Ltd [JT 1996 (8) 205]** wherein it was held as follows:
- “It is the commercial wisdom of the parties to the scheme who have taken an informed decision about the usefulness and propriety of the scheme by supporting it by the usefulness and propriety of the scheme by supporting it by the requisite majority vote.”*
24. In view of the foregoing, upon considering the approval accorded by the members of the Petitioner Companies to the proposed Composite Scheme of Arrangement, and the affidavits filed by the Regional Director, the rejoinder and undertakings of the Petitioner Companies and the report of the Official Liquidator, there appears to be no impediment in sanctioning the present Scheme as the Scheme appears to be reasonable and is not violative of any provisions of law and is not contrary to public policy.
25. The Scheme annexed to the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the Scheme is **1st April, 2022**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.



ORDER

26. Consequently, sanction is hereby **granted** to the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 and other applicable provision of Companies Act, 2013 read with Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 with the following directions:
- a. The First Petitioner Company be dissolved without winding up.
 - b. If there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal will not come in the way of action being taken, albeit in accordance with law, against the concerned persons, directors and officials of the petitioners.
 - c. While approving the Scheme, we clarify that this Order should not, in any way, be construed as an Order granting exemption from payment of stamp duty, taxes or other charges, if any, and payment in accordance with law or in respect of any permission or compliance with other requirements which may be specifically required under any law.
 - d. The Income Tax Department will be at liberty to examine the aspect of any tax payable by the Companies or by the Shareholders of Transferor Company. It shall be open to the income tax authorities to take necessary action as permissible under the Income Tax Law. The decision of Income Tax Department shall be binding on the Transferee Company even for the concerns relating to Transferor Company.
 - e. The Registry is directed to send copy of this order along with the Additional Affidavit dated 29.02.2024 containing the Financial





Statements and to the Nodal Authority in the Income Tax Department having jurisdiction over such Authority i.e. Pr. CCIT, Mumbai at 3rd Floor, Aayakar Bhavan, Maharshi Karve Road, Churchgate, Mumbai – 400020.

- f. The Petitioners are directed to file a certified copy of this Order along with the Scheme duly authenticated/certified by the Deputy Registrar or the Joint Registrar or the Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 (thirty) days from the date of receipt of the certified copy of this Order along with the Scheme.
- g. Certified copy of this Order along with the Scheme be also submitted to all the concerned statutory authorities.
- h. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the Certified copy of the Order from the Registry.
- i. All the employees of the Transferor Company in service, on the date immediately preceding the date on which the Scheme takes effect i.e. the Effective Date, shall become the employees of the Transferee Company on such date, without any break or interruption in service and upon terms and conditions not less favourable than those subsisting in the concerned Transferor Companies on the said date.
- j. Any proceedings now pending by or against the Transferor Company be continued by or against the Transferee Company.





- k. All the properties, rights, liabilities, duties and powers of the Transferor Company, be transferred without further act or deed, to the Transferor Company and accordingly the same shall, pursuant to Section 232 of the Companies Act, 2013, be transferred to and vest in the Transferee Company.
- l. The Registrar of Companies is entitled to proceed against the Transferee Company for violation/ offences committed by Transferor Company, if any.
- m. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P. (CAA) 227/MB-III/2023 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
- n. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.
27. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
28. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.
29. Ordered Accordingly. Thus, the present Scheme Petition shall stand to be **disposed of**.

“File to be consigned to records.”

Sd/-

CHARANJEET SINGH GULATI
MEMBER (TECHNICAL)

(Saayli, LRA)

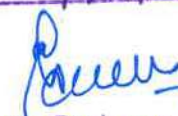
Sd/-

LAKSHMI GURUNG
MEMBER (JUDICIAL)



Page 21 of 21

Certified True Copy _____
Date of Application 28/8/2024
Number of Pages 21
Fee Paid Rs. 105/-
Applicant called for collection copy on 29/8/24
Copy prepared on 29/08/2024
Copy issued on 29/8/2024


Deputy Registrar
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

BETWEEN

ANNAPURNA PET PRIVATE LIMITED (TRANSFEROR COMPANY)

AND

WATERPROOF CORPORATION PRIVATE LIMITED (TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, RULES AND REGULATIONS
THEREUNDER**

1. PREAMBLE

- 1.1 This Scheme of Amalgamation (the "Scheme") is presented pursuant to Sections 230 to 232 and other applicable sections of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act as applicable from time to time, for the amalgamation of Annapurna Pet Private Limited ("APPL" or "Transferor Company") with Waterproof Corporation Private Limited ("WACO" "Transferee Company") with effect from the Appointed Date (hereinafter defined), and upon the occurrence of the Effective Date (hereinafter defined).
- 1.2 In addition, this Scheme of Amalgamation also provides for various other matters consequential and/or otherwise integrally connected herewith.
- 1.3 The Scheme is divided into the following parts:
 - (i) Part I deals with Definitions, Interpretations and Share Capital
 - (ii) Part II deals with Amalgamation of Annapurna Pet Private Limited and Waterproof Corporation Private Limited
 - (iii) Part III deals with the dissolution of the Transferor Company, General Clauses, Terms and Conditions and other matters consequential and integrally connected thereto

2. Description of Companies

- 2.1 Annapurna Pet Private Limited is a Private Limited Company incorporated under the Companies Act, 1956 on 1st June, 2011, and has its registered office at A-201/202, Rajeshri Accord, Telly Cross Lane, Off. S.N Road, Near Station, Andheri (East), Mumbai-400069, Maharashtra, India. The Corporate Identity Number (CIN) of APPL is U25203MH2011PTC218187. APPL is engaged in the manufacturing and marketing of comprehensive range of Pet Preforms in variety of weights, color, and sizes for the most diverse applications like Packaged Water, Carbonated Soft Drinks, Edible Oils, Juices and many others.
- 2.2 Waterproof Corporation Private Limited is a Private Limited Company was incorporated as a limited company, under the Companies Act, 1913 under the name and style of 'Waterproof Corporation Limited', on the 17th July, 1942. Subsequently the name of the Transferee Company was changed to "Waterproof Corporation Private Limited" vide fresh certificate of

For Waterproof Corporation Pvt. Ltd.

Chiton
Authorised Signatory / Director

For ANNAPURNA PET PRIVATE LIMITED

[Signature]
Director / Authorised Signatory



Change of Name dated 24th April, 1957 under the Companies Act, 1956. Its registered office is situated at WACO House, Masrani Lane, Kurla West, Mumbai-400070, Maharashtra, India. The Corporate Identity Number (CIN) of WACO is U17298MH1942PTC003635. The Company manufactures products for the Packaging Industry and for the Plywood Industry with its own in-house laboratory, engineering facilities and technical staff.

3. RATIONALE & PURPOSE OF THE SCHEME

The Board of Directors of Transferor & Transferee Companies are of the view that the Scheme is in the interest of the Shareholders, Creditors and employees on account of the following reasons:

- a) A synergy arising out of consolidation of the businesses of the Transferor and the Transferee Companies will provide an opportunity to leverage combined assets and build a stronger sustainable business. Optimal utilization of existing resources, combined funds and avail the full leverage of access unutilised assets and infrastructure of the Transferor Company, combined management capabilities, experience and expertise of both the Companies, which will also enhance capabilities for raising funds
- b) Strengthened strong position in the industry, in terms of the assets base/ revenues, diversified product range, production volumes, integrated supply chain and capturing markets for varied products of the combined entity, cost and administration optimisation and servicing of debt;
- c) Since the entities belong to the same promoter group, the proposed Amalgamation shall ensure alignment and consolidation of the business verticals and better sharing of best practices, cross- functional learnings, and greater integration of financial strength, flexibility for the merged company, which would result in improved overall shareholder value;
- d) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by Transferor Company;

4. TREATMENT OF SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

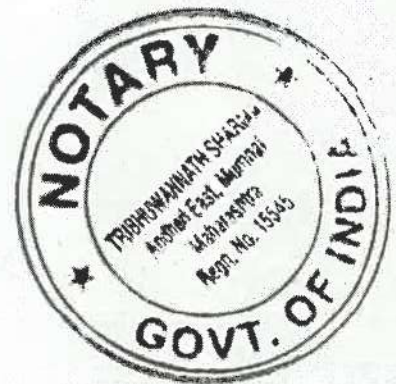
4.1 The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961 ("IT Act"). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Sections at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications will, however, not affect the other provisions of the Scheme.

4.2 The Amalgamation under this Scheme will be affected under the provisions of Sections 230 to 232 and other relevant provisions of the Act. The Amalgamation of the Transferor Company with the Transferee Company shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961 (the "Section") such that:

- i. The provision of Part II and Part III of this Scheme have been drawn up, to comply with the conditions relating to "Amalgamation" as defined under the Section;
- ii. All the properties of the Transferor Company, as on the Appointed Date shall become the properties of the Transferee Company by virtue of this Scheme;



- iii. All the liabilities of the Transferor Company, as on the Appointed Date shall become the liabilities of the Transferee Company by virtue of this Scheme;
- iv. The properties and the liabilities relating to the Transferor Company shall be transferred to the Transferee Company at carrying values of the Transferee Company immediately before the Amalgamation;
- v. The transfer of the Transferor Company shall be on a going concern basis.



PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

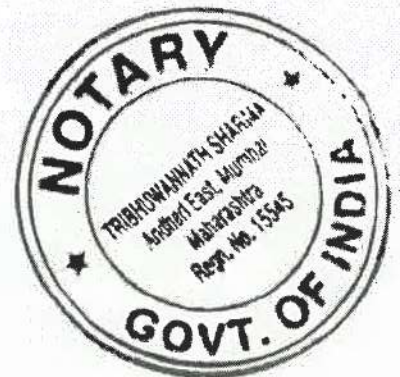
5. DEFINITIONS AND INTERPRETATIONS

5.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- i. **"Act"** shall mean reference to the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, as amended from time to time and to the extent in force;
- ii. **"Appointed Date"** shall mean the opening of the business hours as 1st April, 2022 or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or other competent authority modifies the Appointed Date to such other date, then the same shall be the appointed date;
- iii. **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction of Mumbai, including Registrar of Companies (RoC), Official Liquidators, National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT);
- iv. **"Board of Directors" or "Board"** in relation to the Transferor Company and the Transferee Company, as the case may be, shall mean the board of directors of such company and shall include a committee duly constituted and authorized for the purposes of matters pertaining to the Proposed Amalgamation, the Scheme and/or any other matter relating thereto;
- v. **"Book Value"** shall mean the value(s) of assets and liabilities of the Transferor Company, as appearing in its books of accounts at the opening of the business hours as on the appointed date;
- vi. **"Companies"** shall collectively mean APPL and WACO.
- vii. **"Effective Date"** shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or "upon the scheme becoming effective" shall mean the Effective Date;
- viii. **"IT Act"** shall mean the Income Tax Act, 1961, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof for the time being in force;
- ix. **"NCLT" or "Tribunal"** means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under Section 230 to 232 of the Companies Act, 2013, if applicable;
- x. **"ROC"** means Registrar of Companies, Mumbai.



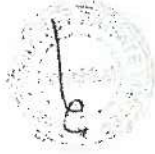
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- xi. "Scheme" or "The Scheme" or "This Scheme" or "Scheme of Amalgamation" shall mean this Scheme of Amalgamation in its present form as submitted to the NCLT or this Scheme with such modification(s) between the Transferor Company and the Transferee Company and their respective shareholders pursuant to the provisions of Sections 230 and 232 and other provisions of the Act for amalgamation of Annapurna Pet Private Limited and Waterproof Corporation Private Limited;
- xii. "Transferee Company" or "WACO" means Waterproof Corporation Private Limited, a company incorporated under the Companies Act, 1913 on 17th July, 1942, and having its registered office at WACO House, Masrani Lane, Kurla West, Mumbai-400070, Maharashtra, India;
- xiii. "Transferor Company" or "APPL" means Annapurna Pet Private Limited, a company incorporated under the Companies Act, 1956 on 1st June, 2011, and having its registered office at A-201/202, Rajeshri Accord, Telly Cross Lane, Off. S.N Road, Near Station, Andheri (East), Mumbai-400069, Maharashtra, India;
- xiv. "Undertaking" means all the undertakings and entire business of the Transferor Company, and all their assets, powers, licenses and agreements and all of their debt, outstanding liabilities, employees, duties, and obligations on the Appointed Date including, but not in any way limited to, the following:
 - a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, intangible assets, brands, trademarks, copyrights, stocks, any kind of receivables either from parties or from government or semi-government authorities, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, titles, interest, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession



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or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;

- b. all agreements, rights, contracts (including but not limited to agreements with respect to the Immovable properties being used by the Transferor Company by way of lease, license and business arrangements), permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, permits, incentives, approvals, registrations, tax deferrals, subsidies, concessions, grants, rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company's business activities and operations and that may be required to carry on the operations of the Transferor Company, expressions of interest, approvals, consents, subsidies, privileges, Income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the appointed date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme had not taken place, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;
- c. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the respective Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment;
- d. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- e. All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;
- f. All trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or



otherwise), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to business activities and operations of the Transferor Company; and

- g. All other obligations of whatsoever kind, including liabilities of the Transferor Company, regarding their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

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

The headings herein shall not affect the construction of this Scheme.

In this Scheme, unless the context otherwise requires:

- a. references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- b. the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and
- c. words in the singular shall include the plural and vice versa;

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.

7. SHARE CAPITAL

7.1 The share capital of the Transferor Company, as on the Appointed Date i.e 1st April, 2022 is as under:

Particulars	Amount (in Rs.)
Authorized Share Capital	
65,00,000 Equity Shares of Rs.10/- each	6,50,00,000
Total	6,50,00,000
Issued, Subscribed and Paid up Share Capital	
62,94,552 Equity Shares of Rs.10/- each	6,29,45,520
Total	6,29,45,520

Subsequent to the Appointed Date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferor Company.



7.2 The share capital of the Transferee Company as on the Appointed Date i.e. 1st April, 2022 is as under:

Particulars	Amount in Rs
Authorized Share Capital	
6,50,000 Equity shares of Rs. 10 each	65,00,000/-
3,00,000 Preference shares of Rs. 10 each	30,00,000/-
Total	95,00,000/-
Issued, Subscribed and Paid-up	
1,50,000 Equity Shares of Rs. 10 each, fully paid up	15,00,000/-
2,27,121 3% Optionally Convertible Preference Shares of Rs. 10 each, fully paid-up*	22,71,210/-
Total	37,71,210/-

*As the Transferee Company follows Ind-AS accounting method, hence the preference share capital is appearing in Other Equity and Borrowings Schedule of the Financial Statements for the year ended 31st March 2022.

Subsequent to the Appointed Date, there has been no change in the authorized, issued, subscribed and paid-up capital of the Transferee Company.



8



PART II

AMALGAMATION OF ANNAPURNA PET PRIVATE LIMITED WITH WATERPROOF CORPORATION PRIVATE LIMITED

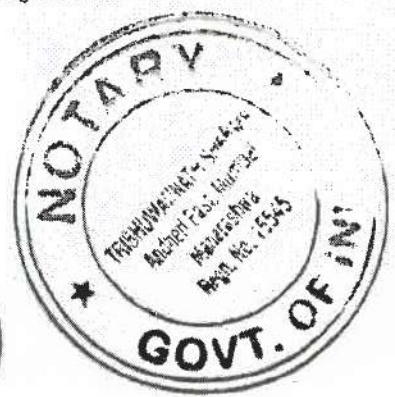
8. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY

8.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall stand amalgamated/merged with and be vested in the Transferee Company and the entire business of Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, 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 properties and liabilities of Transferee Company within the meaning of section 2(1B) of the Income Tax Act, 1961.

8.2. Without prejudice to the generality of the above said Clause:

8.2.1. With effect from the Appointed Date, all the assets, rights and properties of Transferor Company (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, telex, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, granted to the subsidiary companies by the State Government, subsidies, grants, tax credits (including MODVAT or CENVAT, Input credits of Goods & Service Tax, Minimum Alternate Tax ("MAT") credit), deferred tax, advance tax credit, any grants or any other benefits, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company, industrial and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts, consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred to and / or deemed to be transferred to and vested in Transferee Company, so as to become the properties and assets of Transferee Company.

8.2.2. With respect to such assets and properties of Transferor Company as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in



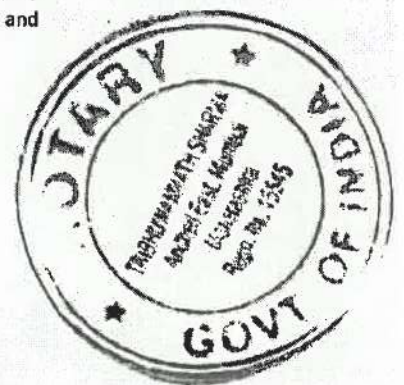
hand, the same shall be so transferred to Transferee Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Transferee Company to the end and intent that the property and benefit therein passes to Transferee Company with effect from the Appointed Date.

8.2.3. In respect of the movable assets owned by Transferor Company as on the Effective Date, other than those mentioned in Clause 8.2.2 above, including actionable claims, sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Transferor Company shall, if so required by Transferee Company, and / or Transferee Company may, issue notices or intimations in such form as Transferee Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

8.2.4. All assets and liabilities of Transferor Company as on the Appointed Date, and all assets and properties which are acquired by Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by Transferor Company after the Appointed Date without the prior written consent of Transferee Company.

8.3. all bank accounts operated or entitled to be operated by the Transferor Company shall be deemed to have been transferred and shall stand transferred to the Transferee Company and name of the Transferor Company shall be substituted by the name of the Transferee Company in the bank's records and the Transferee Company shall be entitled to operate all bank accounts, realise all monies and complete and enforce all pending contracts and transactions in the name of the Transferor Company to the extent necessary until the transfer of the rights and obligations of the Transferor Company to the Transferee Company under the Scheme is formally accepted and completed by the parties concerned. For avoidance of doubt, it is thereby clarified that all cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date, shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. Similarly, the banker of the Transferee Company shall honour all cheques issued by the Transferor Company for payment after the Effective Date;

8.4. All secured liabilities and unsecured liabilities howsoever arising, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same in terms of their respective terms and



conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or any other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Clause. Necessary modification, as may be required would be carried out to the debt instrument issued by the Transferor Company, if any;

- 8.5. All loans raised and used and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall also be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and, to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act and all other applicable provisions of Applicable Laws, without any further act, instrument or deed shall stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company and shall become the debt, duties, undertakings, liabilities and obligations of the Transferee Company which shall meet, discharge and satisfy the same;
- 8.6. where any of the debts, liabilities, duties and obligations incurred before the Appointed Date by the Transferor Company, deemed to have been transferred to the Transferee Company by virtue of this Scheme, have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company
- 8.7. With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company shall be transferred or be deemed to have been transferred to Transferee Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Transferee Company so as to become, on and from the Appointed Date, the liabilities and obligations of Transferee Company on same terms and conditions as were applicable to Transferor Company. Transferee Company shall undertake to meet, discharge and satisfy the same and further, it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities and obligations have arisen in order to give effect to the provisions of this Clause.
- 8.8. In relation to the assets, if any, belonging to the Transferor Company, which require separate documents of transfer, the Transferor Company and the Transferee Company will execute the necessary documents, as and when required.
- 8.9. The transfer and vesting of the business of the Transferor Company as aforesaid shall be subject to the existing securities, liens, charges and mortgages, if any, subsisting, over or in respect of the properties and assets or any part thereof of the Transferor Company created in favour of or towards identified lenders, banks, financial institutions or such other person and the same shall continue in the name of Transferee Company. Provided however that any reference in any security documents or arrangements (to which the Transferor Company is a party) pertaining to the properties and assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligation, shall be construed as reference only to the assets pertaining to the business of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, liens, charge and mortgage shall not extend or be deemed to extend, to any of the other properties and assets of the Transferor Company or any of the properties and assets of the Transferee Company. Provided further that the



securities, liens, charges and mortgages (if any subsisting) over and in respect of the properties and assets or any part thereof of the Transferee Company shall continue with respect to such properties and assets or part thereof and this Scheme shall not operate to enlarge such securities, liens, charges or mortgages to the end and intent that such securities, liens, charges and mortgages shall not extend or be deemed to extend, to any of the properties and assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge such securities, liens, charges or mortgages for any financial assistance or obligation created by the Transferor Company which shall vest in the Transferee Company by virtue of amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.

- 8.10. All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, interest, penalty etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, including unabsorbed depreciation as would have been available to Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as CENVAT, Input Goods & Service Tax Credit by whatever name called to the extent available to the Transferor Company shall also be transferred to and vest in the Transferee Company as if it were of the Transferor Company.
- 8.11. Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Company and Transferee Company, shall stand discharged with effect from Appointed Date and there shall be no liability in that behalf on either party.

9. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 9.1. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to the Transferor Company or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- 9.2. The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company, and the name of the Transferee Company shall be substituted as "Insured" in the policies as if Transferee Company were initially a party.
- 9.3. With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, permissions, approvals, exemption schemes, or consents required to carry on operations in the Transferor Company, respectively, shall stand vested in or transferred to the Transferee Company without any further act or deed, and shall be



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appropriately mutated by the statutory authorities concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company, shall vest in and become available to the Transferee Company pursuant to the Scheme.

9.4. The Transferee Company at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to the Transferor Company to which the Transferor Company is a party in order to give formal effect to the above provisions. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of the Transferor Company.

10. LEGAL, TAXATION AND OTHER PROCEEDINGS

10.1. All legal proceedings of whatsoever nature by or against the Transferor Company, pending and/or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against the Transferee Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company.

10.2. The Transferee Company undertakes to have all legal and/or other proceedings initiated by or against the Transferor Company respectively referred to in Clause 14.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against the Transferee Company, to the exclusion of the Transferor Company.

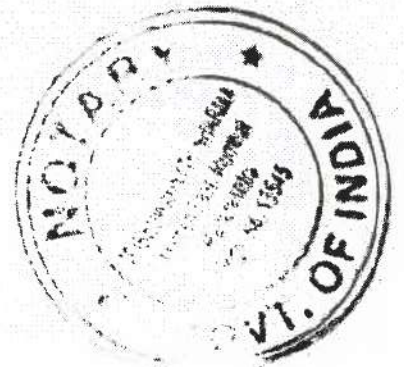
11. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

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

11.1. The Transferor Company, undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any asset or any part thereof save and except in each case:

- (a) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT or
- (b) If the same is expressly permitted by this Scheme; or
- (c) If the prior written consent of the Board of Directors of the Transferee Company has been obtained.

11.2. The Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of the Transferor Company for and on account of, and in trust for the Transferee Company.



11.3. All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by the Transferor Company, shall for all purposes, be treated as the profits or cash or losses, of the Transferee Company.

11.4. All accretions and depletions to the Transferor Company shall be for and on account of the Transferee Company.

11.5. Any of the rights, powers, authorities, privileges attached, related or pertaining to or exercised by the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of, and in trust for and as an agent of the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the Transferor Company that have been undertaken or discharged by the Transferor Company, shall be deemed to have been undertaken for and on behalf of and as an agent for the Transferee Company respectively. As and from the Appointed Date and till the Effective Date:

11.5.1. All assets and properties of the Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of Transferor Company and all assets and properties relating thereto, which are acquired by Transferor Company on or after the Appointed Date, in accordance with this Scheme, shall without any further act or deed be deemed to be the assets and properties of the Transferee Company.

11.5.2. All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date, whether or not provided in the books of the Transferor Company, and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to the Transferor Company, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of the Transferee Company.

12. CONSIDERATION

12.1. To the Equity Shareholders of Annapurna Pet Private Limited:

Upon the coming into effect of this Scheme and in consideration of the transfer and vesting of the Transferor Company in the Transferee Company, in terms of this Scheme, the shareholders of Transferor Company would be allotted the shares of the Transferee Company in the below mentioned ratio, whose names appear in the Register of Members of the said Transferor Company on a date to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors or committee of the Transferee Company, as per below details:



The Transferee Company shall issue and allot to the shareholders of the Transferor Company 2 (Two) fully paid-up Equity shares of face value Rs 10/- each against every 1,360 (One Thousand Three Hundred and Sixty) Equity shares of Face Value Rs 10/ each held by the shareholders of the Transferor Company in the Transferor Company.



- 12.2. The share capital of Transferee Company to the extent held by Transferor Company, if any, as on the Appointed Date or any further share capital held by Transferor Company in the Transferee company thereafter shall stand cancelled.
- 12.3. Upon allotment of shares pursuant to Clause 12.1 and 12.2 above, the shares or the share certificates of Transferee held by the Transferor Company shall, without any further application, act, instrument or deed be deemed to have automatically cancelled and be of no effect on and from the Effective Date.
- 12.4. If any shareholder of the Transferor Company becomes entitled to Fractional shares, entitlements or credit on entitlements or credit on the issue and allotment of equity shares by the Transferee Company in accordance with Clause 12.2 and 12.3 of this Scheme, the said fractional holdings shall not be issued for any such entitlement in the Transferee Company and the same shall be paid off in cash based on the value of the Transferee Company in proportion of their respective fractional entitlement in the Transferee Company.
- 12.5. The shares to be issued and allotted as above shall be subject to the Memorandum and Articles of Association of Transferee Company and shall rank pari-passu in all respects with the existing shares of Transferee Company.
- 12.6. The approval of this Scheme by the shareholders of the Companies under Section 230-232 of the Companies Act, 2013 shall be deemed to have the approval under Sections 13, 14, 61 and other applicable provisions of the Companies Act, 2013 and any other consents and approvals required in this regard.
- 12.7. Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance with the provisions of Section 62 and Section 42 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the Issue and allotment of shares pursuant to Clause 12.1 to 12.3 above by Transferee Company to the Equity Shareholders of the Transferor Company as provided in this Scheme.

13. ACCOUNTING TREATMENT

13.1. ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEROR COMPANY:

As the Transferor Company shall stand dissolved without being wound up upon the Scheme becoming effective, hence no accounting treatment is being prescribed under this Scheme in the books of the Transferor Company:

13.2. ACCOUNTING TREATMENT IN BOOKS OF THE TRANSFEEE COMPANY:

Upon this entire Scheme becoming effective, with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'Acquisition Method' in accordance with accounting principles as laid down in Ind AS - 103 notified under Section 133 of the Companies Act, 2013 and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

- 13.2.1. In line with the recognition principles provided under Indian Accounting Standard 103 on Business Combinations, the Transferee Company shall recognize all assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to



this Scheme at their respective fair values as on the Appointed Date. Such assets may also include acquired identifiable intangible assets previously recorded in the books of accounts of the Transferor Company. Upon Scheme coming into effect, the above recognition shall result in the Transferee Company recording all the assets and liabilities of the Transferor Company transferred to and vested in it pursuant to this Scheme.

- 13.2.2. The Transferee Company shall record issuance of the new equity shares at fair value and accordingly credit to its share capital account the aggregate face value of the new equity shares issued by the Transferee Company. The excess of the fair value of the new equity shares over the face value of new equity shares issued by the Transferee Company in accordance with the Scheme shall be credited to the securities premium account.
- 13.2.3. Inter-company balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation in that behalf.
- 13.2.4. Excess, if any, of fair value of new equity shares issued as per para 13.2.2 over and above the fair value of net assets taken over as per para 13.2.1 above, after giving the effect to para 13.2.3 shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.

14. TAX TREATMENT

- 14.1. The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax, Goods & Service Tax etc. whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company and Transferee Company on account of inter-company transactions between them post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 14.2. Upon the Scheme becoming effective, with effect from the Appointed Date, the Companies are expressly permitted to prepare and/or revise, as the case may be, their Financial Statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, Goods & Services Tax Act, 2017 and other tax laws, if required, to give effects to provisions of the Scheme.
- 14.3. All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to the Transferor Company shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.
- 14.4. All the expenses incurred by the Transferor and Transferee Company in relation of the Amalgamation of Transferor Company with Transferee Company in accordance with this Scheme and all the expenses incurred by Transferor Company and Transferee Company in relation of the Amalgamation in accordance with this Scheme, including stamp duty



expenses, if any, shall be allowed as deduction to the respective companies in accordance with Section 35DD of the Income Tax Act over a period of 5 years beginning the financials year in which this scheme becomes effective.

14.5. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by the Companies shall be made or deemed to have been made and duly complied with by the Transferee Company.

15. EMPLOYEES

15.1. On the Scheme becoming effective, all staff, workmen and employees of the Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall be the same as their existing terms of employment in the Transferor Company on the Effective Date.

15.2. It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of the Transferor Company shall be transferred to and shall get consolidated with the corresponding funds or account of the Transferee Company. The Transferee Company shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company in relation to such Fund or account or Funds or accounts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that the Transferee Company creates or arranges for its own funds or accounts, the Transferee Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Transferor Company. Such contributions and other balances pertaining to the employees of the Transferor Company shall be transferred to the funds or accounts created by the transferee Company on creation of relevant funds or arrangements or accounts by the Transferee Company.

16. ALTERATION TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF TRANSFEE COMPANY

16.1. Combination of Authorized Share Capital:

Upon scheme becoming effective, the authorized share capital of Transferee Company, in terms of its Memorandum of Association and Articles of Association, shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company, by the authorized share capital of Transferor Company, and the Memorandum of Association and Articles of Association of Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and consent of all the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment and no further resolution(s) under Section 13, 14, 61, 230 - 232 of Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed and for this purpose the stamp duty



and fee paid on the authorized share capital of Transferor Company shall be utilized and applied to the increased authorized share capital of Transferee Company and no extra stamp duty and/or fee shall be payable by Transferee Company for increase in the authorised share capital to that extent.

- 16.2. The Authorised Share Capital of the Transferee Company shall stand increased to Rs.7,45,00,000/- (Rupees Seven Crores Forty-Five Lakhs Only) divided into 71,50,000 (Seventy One Lakhs Fifty Thousand Only) equity shares of INR 10/- each and 3,00,000 (Three Lakhs Only) preference shares of INR 10/- each, and Clause V (Capital Clause) of the Memorandum of Association of the Transferee shall be as under:

"The Capital of the Company consists of Rs. 7,45,00,000 divided into 71,50,000 equity shares of Rs. 10 each and 3,00,000 preference shares of Rs 10/- each capable of being increased or reduced in accordance with the Company's regulations and the Legislative provisions for the time being in force in this behalf."

17. DISSOLUTION OF THE TRANSFEROR COMPANY

On the scheme coming into effect, the Transferor Company i.e Annapurna Pet Private Limited (APPL) shall, without any further act or deed, stand dissolved without going through the process of winding up.

18. IMPACT OF THE SCHEME ON CREDITORS/ BANKS/FINANCIAL INSTITUTIONS

The Scheme shall not affect any of the Companies' creditors/ banks/ financial institutions. The Scheme does not provide any compromise or arrangement with the creditors.

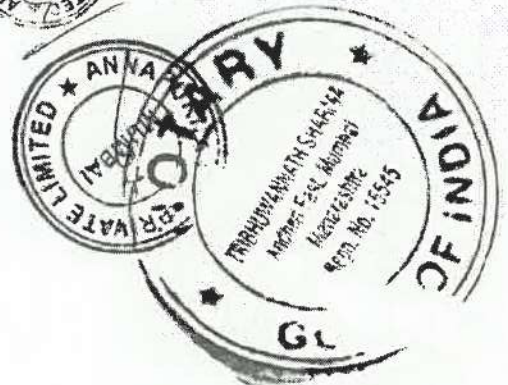
19. APPLICATION TO NCLT

- 19.1. Each of the Companies shall make the requisite company applications under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act to the NCLT for seeking sanction of this Scheme & obtain approvals as may be required under law;
- 19.2. Each of the Companies (acting through their respective Board of Directors) shall, with all reasonable dispatch, make applications to the respective NCLT, under the relevant provisions of applicable law, if any, seeking orders for dispensing with or convening, holding and/or conducting of the meetings of the classes of their respective shareholders and/or creditors and for sanctioning the Scheme with such modifications, as may be approved by the NCLT.
- 19.3. Any further approval under the Act arising from the scheme shall be deemed to have been granted, without any application, for any transaction among the Companies and/or its Directors

20. CONDITIONALITY OF THE SCHEME

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

- i. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of the Companies, as prescribed under the Act and as may be directed by the NCLT.



- ii. The sanction of this Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any of the Act in favor of the Companies.
- iii. Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Companies.
- iv. Requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.
- v. Compliance with such other conditions as may be imposed by the NCLT.

21. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 20 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

The Scheme although will come into operation from the Appointed Date, as the case may be, but shall not become effective till the date on which all necessary certified copies of orders under Sections 230 to 232 of the Act are duly filed with the Registrar of Companies at Mumbai, Maharashtra.

22. MODIFICATION OR AMENDMENT TO THE SCHEME

22.1. The Companies, acting through its Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (I.e. the Board of Directors). The Companies, by its Board of Directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. All modification / amendments in pursuant to this clause shall be subject to approval of NCLT.

22.2. Without prejudice to the generality of the foregoing, the Companies by their respective Boards of Directors or such person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to or as may otherwise be deemed expedient or necessary.



23. SEVERABILITY:

If any part of this Scheme is found invalid, unworkable for any reason whatsoever, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, the same shall not, subject to the decision of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

24. EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses including stamp duty and registration fee of any deed, document, instrument and/or Order passed by the NCLT including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme, if any (save as expressly otherwise agreed) of the Companies shall be borne in the manner as may be mutually agreed to between the Board of Directors or persons authorized by the Board of Directors of the Companies.

25. FILING/ AMENDMENT OF RETURNS

The Companies are expressly permitted to file/ revise their respective Income Tax, Goods and Service Tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/ revising such returns may have lapsed. The Companies are expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set offs and adjustments relating to their respective incomes/transactions from the Appointed Date.

For Waterproof Corporation Pvt. Ltd.

Chiton
Authorized Signatory / Director

For ANNAPURNA PET PRIVATE LIMITED

[Signature]
Director / Authorized Signatory



Certified True Copy _____
Date of Application 28/8/2024
Number of Pages 20
Fee Paid Rs. 100/-
Applicant called for collection copy on 29/8/24
Copy prepared on 29/08/2024
Copy Issued on 29/8/2024 29/8/2024



[Signature]
29/08/2024

Deputy Registrar
National Company Law Tribunal, Mumbai Bench