

4th November, 2023

To,
General Manager
The Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai
Maharashtra 400001

Subject : Intimation under Regulation 30 of the SEBI (LODR) Regulations, 2015

Company Code : 540728

ISIN : INE327G01032

Dear Sir/ Ma'am,

The Company has received intimation from Bini Commercial Enterprises Private Limited (BCEPL) holding 4,59,200 equity shares of the company (being 7.27% of the Total Paid up Capital of the Company) and Priyam Commercial Enterprises Private Limited (PCEPL) holding 8,56,400 equity shares of the company (being 13.55% of the total Paid up Capital of the Company) being part of the Promoters Group of the Company that they have received order from the Office of Regional Director, North-Western Region, ROC Bhavan, Opp. Rupal Park, Near Ankur Bus Stand, Naranpura, Ahmedabad, Gujarat - 380013 confirming the scheme of Merger or Amalgamation of BCEPL and PCEPL with their Holding Company Viva Tex-Chem Private Limited pursuant to Section 233 and Rule 25(5) of the Companies Act, 2013 and after such order the shares of the company held by BCEPL and PCEPL in the manner as mentioned above will be held by Viva Tex-Chem Private Limited.

We would make the necessary change in the shareholding pattern of the company as soon as the equity shares held by BCEPL and PCEPL in the Company are transferred to Viva Tex-Chem Private Limited which is held by the promoters and will form the part of promoter group in place of BCEPL and PCEPL.

The copy of the order issued by Regional Director as received from BCEPL and PCEPL is enclosed for your records.

This is for your record and reference.

Thanking You,

For, Sayaji Industries Limited

(Rajesh H. Shah)
Company Secretary &
Sr. Executive Vice President

Encl; As Above



भारत सरकार
GOVERNMENT OF INDIA

कारपोरेट कार्य मंत्रालय
MINISTRY OF CORPORATE AFFAIRS

कार्यालय, प्रादेशिक निदेशक उत्तर- पश्चिम क्षेत्र
OFFICE OF THE REGIONAL DIRECTOR, NORTH-WESTERN REGION,
आर.ओ.सी. भवन, रूपल पार्क के सामने, अंकुर बस स्टेण्ड के पास,
ROC BHAVAN, OPP. RUPAL PARK, NR. ANKUR BUS STAND,
नारणपुरा, अहमदाबाद (गुजरात) NARANAPURA, AHMEDABAD (GUJARAT) 380013.

संख्या: No: RD(NWR)/233/24/2023-24/ 2499

दिनांक/Date: 13 OCT 2023

सेवा में/To,

1. PRIYAM COMMERCIAL ENTERPRISES PRIVATE LIMITED, (Transferor company no. 1)
Vipin Nivas Panchvati, Ahmedabad, Gujarat, India, 380006.
2. BINI COMMERCIAL ENTERPRISES PRIVATE LIMITED, (Transferor company no. 2)
Vipin Nivas Panchvati, Ahmedabad, Gujarat, India, 380006.
3. VIVA TEX-CHEM PRIVATE LIMITED, (Transferee Company)
Plot No 155/C, Behind C L High School Kathwada,
Ahmedabad, Gujarat, India, 382430.
4. The Registrar of Companies,
Ahmedabad, Gujarat.

विषय:- कंपनी अधिनियम, 2013 की धारा 233 के अंतर्गत जारी आदेश
संदर्भ: एसआर संख्या AA5841708 दिनांक 10.10.2023.

महोदय/Sir,

उपरोक्त एसआर संख्या के संदर्भ में मुझे एतद्वारा कंपनी अधिनियम, 2013 की धारा 233 के अंतर्गत जारी आदेश दिनांक 13.10.23 भेजने का निदेश हुआ है।

संलग्न: यथोपरि।

भवदीय,

(अनिता क्लेर)

संयुक्त निदेशक
कृते प्रादेशिक निदेशक

FORM NO. CAA. 12

[Pursuant to Section 233 and rule 25 (5) of Companies Act, 2013]

Confirmation of order of scheme of Merger or Amalgamation between **Priyam Commercial Enterprises Private Limited (Transferor Company No. 1)**, **Bini Commercial Enterprises Private Limited (Transferor Company No. 2)** with **Viva Tex-Chem Private Limited (Transferee Company)**

Pursuant to the provisions of Section 233 of the Companies Act, 2013, the Scheme of Compromise, Arrangement or Merger between **Priyam Commercial Enterprises Private Limited (Transferor Company No. 1)**, **Bini Commercial Enterprises Private Limited (Transferor Company No. 2)** with **Viva Tex-Chem Private Limited (Transferee Company)** as approved by their respective members and creditors as required under Section 233(1) (b) and (d) is hereby confirmed with the appointed date as 01.04.2023 and subject to compliance of following conditions:-

1. Applicant Company has to comply with the provisions of section 233 (11) of Companies Act, 2013, as applicable.
2. The Appointed date is modified as per liberty given in clause No. 1.2 and 19.1 of the Scheme as appointed date mentioned in the scheme is 01.04.2022, which is falling more than 1 (one) year preceding filing of RD-1 application and members have also opted 01/04/2022 as appointed date. Thus, scheme is approved subject to liberty of Income Tax Department to raise demand/claim on implementation of Demerger Scheme under the provisions of GAAR/Income Tax Act, 1961 as per law and the Petitioner Company/ies shall be liable to pay income tax and stamp duty, if payable on implementation of said scheme as per Income Tax Law and Stamp Act as applicable in the matter.
3. CLAUSE 12 of Part B OF THE SCHEME – 'ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEREE COMPANY' SHALL BE ADDED AS UNDER:-
The amalgamation of Transferor Companies with the Transferee Company shall be accounted for in the books of accounts of Transferee company in accordance with Pooling of Interest Method satisfying conditions under Para – 3 (e) of AS-14 or purchase method satisfying the condition under Para- 3 (f) of AS -14 as may be applicable as per Accounting Standard – 14.
4. Transferor company to preserve the books and papers of the company as per Section 239 of the Companies Act, 2013.

A copy of the approved scheme is attached to this order.



(SANTOSH KUMAR)
REGIONAL DIRECTOR, WR
ADDITIONAL CHARGE OF N W R, AHMEDABAD

PLACE: AHMEDABAD

DATE: 13/10 October, 2023

Copy to:

- ✓ Priyam Commercial Enterprises Private Limited (Transferor Company No. 1).
2. Bini Commercial Enterprises Private Limited (Transferor Company No. 2)
3. Viva Tex-Chem Private Limited (Transferee Company)
4. Registrar of Companies, Gujarat.



(ANITA KLAIR)
JOINT DIRECTOR



**SCHEME OF AMALGAMTION BETWEEN
PRIYAM COMMERCIAL ENTERPRISES PRIVATE LIMITED AND
BINI COMMERCIAL ENTERPRISES PRIVATE LIMITED WITH
VIVA TEX-CHEM PRIVATE LIMITED AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS**

UNDER

**SECTIONS 233 OF THE COMPANIES ACT, 2013 READ WITH RULE 25 OF COMPANIES
(COMPROMISE, ARRANGEMENTS AND AMALGAMTIONS) RULES, 2016 AND OTHER
APPLICABLE PROVISIONS**

I. PREAMBLE

- 1.1 The Scheme of Arrangement is presented under section 233 of the Companies Act, 2013 read with provision of Rule 25 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and includes any statutory modifications or re-enactments thereof for the time being in force for amalgamation of Priyam Commercial Enterprises Private Limited (hereinafter referred to as the "Priyam" or "Transferor Company 1"), Bini Commercial Enterprises Private Limited (hereinafter referred to as the "Bini" or "Transferor Company 2") with Viva Tex-Chem Private Limited (hereinafter referred to as "Viva" or "Transferee Company"). Priyam and Bini are wholly owned subsidiaries of Viva. The present scheme is therefore subject to approval of the Central Government through its Regional Director, North Western Region without recourse to proceedings before National Company Law Tribunal ("NCLT").
- 1.2 The transferor Companies are wholly owned subsidiary Companies of transferee Company and



Part A – Deals with the Definitions, Interpretation and the details of the share capital of the Transferee Company, Transferor Company 1 and Transferor Company 2;

Part B – Deals with the Amalgamation by the transfer and vesting of undertakings of the Transferor Companies into the Transferee Company in accordance with the Scheme i.e. from PRIYAM and BINI, into VIVA ;

Part C – Deals with the general terms and conditions that would be applicable to this Scheme.



- 1.6 "Central Government" means the Government of India and vide notification No S.O. 4090(E) dated 19th December 2016, Central Government has delegated powers vested in it under section 233 of the Companies Act, 2013 to the Regional Director having jurisdiction over the Transferee Company.
- 1.7 "Effective Date" means the date on which the authenticated copies or certified copies of the Orders of sanction of scheme by Central Government or NCLT as the case may be, is filed with the Registrar of Companies, Gujarat under section 233 of Companies Act, 2013 by each Companies involved in the Scheme, subject to provision of Section 232(6) of the Companies Act, 2013. Any References in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date.
- 1.8 "Employee" means any person (other than apprentice) employed on wages by any of the Companies to do any skilled, semi-skilled or unskilled, manual, operational, supervisory, managerial, administrative, technical, clerical or any other work, whether the terms of employment be express or implied"
- 1.9 "Encumbrance" means (a) any charge, lien (statutory or other), or mortgage, any easement, encroachment, right of way, right of first refusal or other encumbrance or security interest securing any obligation of any Person; (b) pre-emption right, option, right to acquire, right to set off or other third party right or claim of any kind, including any restriction on use, voting, transfer, receipt of income or exercise; or (c) any hypothecation, title retention, restriction, power of sale or other preferential arrangement; or (d) any agreement to create any of the above; and the term "Encumber" shall be construed accordingly;
- 1.10 "Income Tax Act" means the Income-tax Act, 1961;
- 1.11 "INR" means Indian Rupee, the lawful currency of the Republic of India;
- 1.12 "Official Liquidator" shall mean Official Liquidator, having jurisdiction over the Transferor companies".
- 1.13 "Parties" means collectively the Transferee Company, Transferor Company 1 and Transferor Company 2 and "Party" shall mean each of them, individually;



- 1.21 "Transferee Company and/or VIVA" in relation to Part-B of the Scheme means VIVA Tex-chem Private Limited, a company incorporated under the provisions of the Companies Act, 1956 bearing CIN U24231GJ1992PTC016940 and having its registered office at Plot No 155/C, Behind C L High School, Kathwada, Ahmedabad 382430, Gujarat, India.
- 1.22 "Transferor Company 1 and/or PRIYAM" in relation to Part-B of the Scheme means Priyam Commercial Enterprises Private Limited a company incorporated under the provisions of the Companies Act, 1956 bearing CIN U65990GJ1982PTC005051 and having its registered office at Vipin Nivas, Panchvati, Ahmedabad - 380006, Gujarat, India.
- 1.23 "Transferor Company 2 and/or Bini" in relation to Part-B of the Scheme means Bini Commercial Enterprises Private Limited, a company incorporated under the provisions of the Companies Act, 1956, bearing corporate identification number U65910GJ1982PTC005053, having its registered office at Vipin Nivas, Panchvati, Ahmedabad - 380006, Gujarat, India.
- 1.24 "Transferor Companies" means Transferor Company 1 and Transferor Company 2 collectively.
- 1.25 "Tribunal" or "NCLT" means the National Company Law Tribunal having jurisdiction over the Transferee Company, Transferor Company 1 and Transferor Company 2, as the case may be;
- 1.26 "Undertaking" means all the undertakings and the entire business of the Transferor Company as a going concern as of the Appointed Date, including all its properties, investments, rights, approvals, and all its debts, outstandings, liabilities, duties, obligations and employees, if any, including, but not in any way limited to, the following:
- (a) all books, records, files, papers, whether in physical or electronic form;
- (b) all the credits for taxes such as income tax, wealth tax, central sales tax, service tax, applicable state value added tax, goods and services tax including but not limited to the right to claim credit for indirect taxes such as CENVAT credit, VAT credit, GST credit, or any other input tax credit, advance tax, withholding tax/ TDS, taxes withheld/paid in a foreign country, self-assessment tax, regular tax, minimum alternate tax, dividend



having its registered office at Vipin Nivas, Panchvati, Ahmedabad 380006, Gujarat, India. The Company has been set up primarily to engage in the business of purchase or otherwise acquire and hold immovable and movable property of all kind in any part of the world and in particular lands, buildings, hereditaments, objects of decoration, etc.

Bini Commercial Enterprises Private Limited or Transferor Company 2 is a Private Limited Company incorporated under the provisions of the Companies Act, 1956 bearing corporate identification number U65910GJ1982PTC005053, having its registered office at Vipin Nivas, Panchvati, Ahmedabad 380006, Gujarat, India. The Company has been set up primarily to engage in the business of purchase or otherwise acquire and hold immovable and movable property of all kind in any part of the world and in particular lands, buildings, hereditaments, objects of decoration, etc.

4. SHARE CAPITAL

1. The share capital of VIVA as on 31st March 2023 was as under:

Particulars	Amount (Rs)
Authorised Capital	
50,000 Equity Shares of Rs.10/- each	5,00,000
TOTAL	5,00,000
Issued, Subscribed and Paid up Capital	
25,000 Equity Shares of Rs.10/- each fully paid up	2,50,000
TOTAL	2,50,000

2. The share capital of PRIYAM as on 31st March 2023 was as under:

Particulars	Amount (Rs)
Authorised Capital	
2,000 Equity Shares of Rs.100/- each.	2,00,000
7,500 Preference shares of Rs.100/- each.	7,50,000
500 Unclassified Shares of Rs. 100/- each	50,000



PART B

AMALGAMATION OF THE TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2
WITH THE TRANSFEEE COMPANY AND OTHER RELATED MATTERS

5. AMALGAMATION AND VESTING OF ASSETS AND LIABILITIES AND ENTIRE BUSINESS
OF THE TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2

5.1 With effect from the Appointed Date, and subject to the provisions of this Scheme and pursuant to Section 233 of the Act, the Transferor Company 1 and Transferor Company 2 shall stand amalgamated with the Transferee Company as a going concern and all assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferor Company 1 and Transferor Company 2 shall, without any further act, instrument or deed, stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, liabilities, contracts, arrangements, employees, Permits, licences, records, approvals, etc. of the Transferee Company by virtue of, and in the manner provided in this Scheme.

5.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date:

5.2.1 with respect to the assets of the Transferor Company 1 and Transferor Company 2 that are movable in nature or are otherwise capable of being transferred by manual delivery or by paying over or endorsement and/ or delivery, the same may be so transferred by the Transferor Company 1 and Transferor Company 2 by operation of law without any further act or execution of an instrument with the intent of vesting such assets with the Transferee Company as on the Appointed Date;

5.2.2 Subject to Clause 5.2.3 below, with respect to the assets of the Transferor Company 1 and Transferor Company 2, other than those referred to in Clause 5.2.1 above, including all rights, title and interests in the agreements (including agreements for lease or license



transferred to, and vested in, the Transferee Company, so as to become on and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company 1 and Transferor Company 2, and it shall not be necessary to obtain the consent of any Person who is a party to contract or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause 5;

5.2.5 all the brands and trademarks (including logo and right to use the trademarks) of the Transferor Company 1 and Transferor Company 2 including registered and unregistered trademarks along with all rights of commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights trademarks and all such other industrial and intellectual property rights of whatsoever nature shall be transferred to the Transferee Company. The Transferee Company shall take such actions as may be necessary and permissible to get the same transferred and/ or registered in the name of the Transferee Company;

5.2.6 the vesting of the entire undertaking of the Transferor Company 1 and Transferor Company 2, as aforesaid, shall be subject to the Encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such Encumbrances shall be confined only to the relevant assets of Transferor Company 1 and Transferor Company 2 or part thereof on or over which they are subsisting on and no such Encumbrances shall extend over or apply to any other asset(s) of Transferee Company. Any reference in any security documents or arrangements (to which Transferor Company 1 and Transferor Company 2 is a party) related to any assets of Transferor Company 1 and Transferor Company 2 shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Transferee Company. Similarly, Transferee Company shall not be required to



of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section and other related provisions at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section and other related provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) and other relevant provisions of the Income-tax Act, 1961.

6. EMPLOYEES, STAFF AND WORKMEN

6.1 On the Scheme becoming effective, all employees of the Transferor Company 1 and Transferor Company 2 on the Effective Date, shall be deemed to have become employees of the Transferee Company, without any break in their service and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company 1 and Transferor Company 2 on the Effective Date. The Transferee Company undertakes to continue to abide by any agreement/settlement, if any, validly entered into by the Transferor Company 1 and Transferor Company 2 with any union/employee of the Transferor Company 1 and Transferor Company 2 recognized by the Transferor Company 1 and Transferor Company 2. It is hereby clarified that the accumulated balances, if any, standing to the credit of the employees in the existing provident fund, gratuity fund and superannuation fund of which the employees of the Transferor Company 1 and Transferor Company 2 are members shall be transferred to such provident fund, gratuity fund and superannuation fund of the Transferee Company or to be established and caused to be recognized by the Appropriate Authorities, by the Transferee Company. It is clarified that the services of the employees of the Transferor Company 1 and Transferor Company 2 will be treated as having been continuous, uninterrupted and taken into account for the purpose of the said fund or funds.

6.2 Pending the transfer as aforesaid, the provident fund, gratuity fund and



continuance of the proceedings by or against the Transferee Company shall not affect any transaction or proceeding already completed by the Transferor Company 1 and Transferor Company 2 between the Appointed Date and the Effective Date to the end and intent that the Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of the Transferor Company 1 and Transferor Company 2 as acts, deeds and things done and executed by and on behalf of the Transferee Company.

8. PERMITS

With effect from the Appointed Date, all the Permits held or availed of by, and all rights and benefits that have accrued to, the Transferor Company 1 and Transferor Company 2, pursuant to the provisions of Section 233 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company 1 and Transferor Company 2, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

9. CONTRACTS, DEEDS, ETC.

9.1 All contracts, deeds, bonds, agreements, indemnities, guarantees or other similar rights or entitlements whatsoever, schemes, arrangements and other instruments, permits, rights, entitlements, licenses (including the licenses granted by any Governmental, statutory or regulatory bodies) for the purpose of carrying on the business of the Transferor Company 1 and Transferor Company 2, and in relation thereto, and those relating to tenancies, privileges



assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company 1 and Transferor Company 2 substituted party or beneficiary or obligor thereto. It is being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company 1 and Transferor Company 2. In relation to the same, any procedural requirements required to be fulfilled solely by the Transferor Company 1 and Transferor Company 2, shall be fulfilled by the Transferee Company as if it were the duly constituted attorney of the Transferor Company 1 and Transferor Company 2.

- 9.3 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, enter into, or issue or execute deeds, writings, confirmations, novations, declarations, or other documents with, or in favour of any party to any contract or arrangement to which the Transferor Company 1 and Transferor Company 2 is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall be deemed to be authorised to execute any such writings on behalf and in the name of the Transferor Company 1 and Transferor Company 2 and to carry out or perform all such formalities or compliances required for the purposes referred to above on the part of the Transferor Company 1 and Transferor Company 2.
- 9.4 Without prejudice to the provisions of this Scheme, with effect from the Appointed Date, all inter-party transactions between the Transferor Company 1 and Transferor Company 2 and the Transferee Company shall be considered as intra-party transactions for all purposes, from the Appointed Date. Any taxes (including tax deducted at source or dividend distribution tax) paid in relation to such transaction by Transferor Company 1 and Transferor Company 2 shall, to the extent permissible by applicable law, be claimed as a refund by the Transferee Company.
- 9.5 The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company 1 and Transferor Company 2 and the name of the Transferee Company shall be substituted as



credits, credit of tax under Section 115JB of the Income-tax Act, 1961 read with section 115JAA of the Income Tax Act, 1961, i.e. credit of minimum alternate tax, credit of dividend distribution tax, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc. if any, as may be required for the purposes of/consequent to implementation of this Scheme, even if the prescribed time limits for filing or revising such returns have lapsed without incurring any liability on account of interest, penalty or any other sum. All compliances done by Transferor Company 1 and Transferor Company 2 will be considered as compliances by Transferee Company.

- 10.4 It is hereby clarified that in case of any refunds, benefits, incentives, grants, subsidies, etc. under Income-tax Act, 1961, service tax laws, excise duty laws, central sales tax, applicable state value added tax laws, GST laws, any incentive scheme or policies or any other applicable laws/ regulations dealing with taxes/ duties/ levies due to Transferor Company 1 and Transferor Company 2 shall stand vested to the Transferee Company upon this Scheme becoming effective.
- 10.5 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Company 1 and Transferor Company 2 pending and/or arising shall be continued and/or enforced until the Effective Date by the Transferor Company 1 and Transferor Company 2. In the event of the Transferor Company 1 and Transferor Company 2 failing to continue or enforce any proceeding/appeal, the same may be continued or enforced by the Transferee Company, at the cost of the Transferee Company. As and from the Effective Date, the tax proceedings 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 1 and Transferor Company 2.
- 10.6 Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company 1 and Transferor Company 2 with the Transferee Company or anything contained in the Scheme.



12.3.4 The Surplus, if any, of value of net assets of Transferor Company 1 and Transferor Company 2 taken over & recorded by the Transferee Company after making the adjustment as mentioned in sub-clauses (b) & (c) above shall be credited to Capital Reserve account in the books of Transferee Company.

12.3 In case of any differences in accounting policy between Transferor Company 1, Transferor Company 2 and Transferee Company, the accounting policies followed by Transferee Company shall prevail and the difference till the Appointed Date will be quantified and adjusted in the Profit and Loss account, to ensure that the financial statements of Transferee Company reflects the financial position on the basis of consistent accounting policy.

13. CONDUCT OF BUSINESS FROM APPOINTED DATE UPTO THE EFFECTIVE DATE:

13.1 The Transferor Company 1 and Transferor Company 2 with effect from the date of approval of the Scheme by Board of the Parties and until the Effective Date:

13.1.1 shall be deemed to have been carrying on and shall carry on its business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of the assets for and on account of, and in trust for the Transferee Company;

13.1.2 all profits or income arising or accruing to the Transferor Company 1 and Transferor Company 2 and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, goods and service tax, dividend distribution tax, securities transaction tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by the Transferor Company 1 and Transferor Company 2 shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Transferee Company; and

13.1.3 all loans raised and all liabilities and obligations incurred by the Transferor Company 1 and Transferor Company 2 after the Appointed Date and prior to the Effective Date, shall, subject to the terms of this Scheme, be deemed to have been raised, used or



employment of its employees except in the ordinary course of business and with the mutual consent of the Board of Directors of the Transferee Company.

13.8 The Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure without the written consent of the Board of Directors of Transferee Company.

13.9 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government through its Regional Director, North Western Region and other related agencies, departments and other authorities concerned as are necessary under any law for such consents, licenses, permissions, approvals and sanctions which the Transferee Company may require to own and operate the businesses of the Transferor Companies.

14. SAVING OF CONCLUDED TRANSACTIONS

The vesting of the undertaking of the Transferor Company 1 and Transferor Company 2 as above and the continuance of proceedings by or against the Transferor Company 1 and Transferor Company 2 shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date in accordance with this Scheme, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company 1 and Transferor Company 2 in respect thereto as done and executed on behalf of the Transferee Company.

15. COMBINATION OF AUTHORISED SHARE CAPITAL

15.1 Upon the Scheme becoming effective, the authorised share capital of the Transferor Company 1 and Transferor Company 2 will get amalgamated with that of the Transferee Company without payment of any additional fees and duties as the said fees have already been paid. The authorised share capital of the Transferee Company will automatically stand increased to that effect by simply filing the requisite forms with the Registrar of Companies and the



- 15.4 The existing capital **Clause V** contained in the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13, 61 and 64 of the Act and Section 233 and other applicable provisions of the Act, as set out below:

Memorandum of Association

"The Authorised Share Capital of the Company is Rs. 25,00,000 /- (Rupees Twenty Five Lakh) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of INR 10 each; with the rights, privileges and conditions attached there to as are provided for by the regulations of the company for the time being with power to increase and reduce the capital of the company and to divide the share in the capital for the time being into several classes and to attach there to respectively."

- 15.5 It is clarified that the approval of this Scheme under Sections 233 of the Companies Act, 2013 shall also be deemed to be approvals under sections 13, 61, 64 of the Companies Act, 2013 and other applicable provisions of the Act and any other consents and approvals required in this regard to give effect to the increase in authorized share capital. The filing of the certified copy of this Scheme as sanctioned by the Regional Director, in terms of Section 233 of the Act and any other applicable provisions of the Act, together with the order of the Regional Director and a printed copy of the Memorandum of Association for the purposes of the applicable provisions of the Act and the RoC shall register the same and make the necessary alterations in the Memorandum of Association of the Transferee Company accordingly and shall certify the registration thereof in accordance with the applicable provisions of the Act.

16. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect this Scheme, the resolutions/ power of attorney of/ executed by the Transferor Company 1 and Transferor Company 2, as are



PART C

GENERAL TERMS & CONDITIONS

18. APPLICATIONS/PETITIONS TO THE CENTRAL GOVERNMENT

- 18.1 the Transferee Company hereto shall, with all reasonable dispatch, make applications for and in relation to sanctioning this Scheme of Amalgamation or and for dissolution of the Transferor Company 1 and Transferor Company 2 without the process of winding up to the Central Government under the provisions of Section 233(2) of the Companies Act and the Rules framed thereunder for the time being in force.
- 18.2 The Parties shall be entitled, pending the sanction of the Scheme, to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Parties may require to own the assets and/or liabilities of the respective Undertakings and to carry on the business of the respective Undertakings.
- 18.3 Transferee Company will comply with provisions of sections 233(10) and 233(11) of the Companies Act, 2013.
- 18.4 Transferor Company and Transferee Company shall comply with all applicable laws and no statutory liability shall be absolved on sanction of the Scheme.

19. MODIFICATION OR AMENDMENTS TO THIS SCHEME

- 19.1 On behalf of each of the Parties, the Board of the respective Parties acting themselves or through authorized Persons, may consent jointly but not individually, on behalf of all Persons concerned, to any modifications or amendments to this Scheme at any time and for any reason whatsoever, or to any conditions or limitations that the Regional Director or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by all of them (i.e., the Boards of the Parties) and solve all difficulties that may arise for carrying



20. COSTS AND EXPENSES

All costs, charges and expenses payable in relation to or in connection with this Scheme and incidental to the completion of transfer and vesting of assets and liabilities of Transferor Company 1 and Transferor Company 2 to Transferee Company in pursuance of this Scheme including stamp duty on the order(s) of the Tribunal, if any, to the extent applicable and payable shall be borne and paid by the Transferee Company, except in the event of this Scheme not taking effect as provided in Clause above in which case, each company shall bear and pay its own costs, charges and expenses incurred in relation to or in connection with this Scheme.

21. SEVERABILITY

If any part of this Scheme is found to be unworkable or unviable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors of the Companies, affect the validity or implementation of the other parts and/or provisions of this Scheme.

22. CONDITIONS PRECEDENT

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

- 22.1 The observations/ objections of Registrar of Companies and Official Liquidator in terms of section 233
- 22.2 The approval of the Scheme by the requisite majority of the members and Creditors of the respective companies as per provision of section 233 (b) and 233 (d) of Companies Act, 2013.
- 22.3 The Companies involved in the scheme shall comply with provision of Section 233(1)(c) of Companies Act, 2013.
- 22.4 The transferee company shall comply with provision of Section 233(2), (10) & (11) of Companies Act, 2013.



the intention of the parties to the Scheme that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties to the Scheme shall attempt to bring about a modification in the Scheme, as will best preserve for such parties the benefits and obligations of the Scheme, including but not limited to such part.

