

HIGHCLASS TRADING PRIVATE LIMITED

CIN : U51900MH1997PTC105312

Regd. Office : "Parag" Flat No. 602, 6th Floor, 27, Peddar Road, Mumbai - 400 026.

Tel.: 2351 4954 • E-mail : frd@kilachand.com

11th June, 2024

To,
Corp Relations Department
BSE Limited
P.J. Towers,
Dalal Street, Fort,
Mumbai- 400001.

Security Code: 506605

Sub: Reporting under Regulation 29(2) of the SEBI (Substantial Acquisitions of shares and Takeovers) Regulations, 2011

We Highclass Trading Private Limited, Promoter group company of Polychem Limited hereby submit the disclosure under Regulation 29(2) of the Takeover Regulations regarding the transfer of entire holdings in Polychem Limited to Virsun Investments Private Limited (Promoter) on 10th June, 2024 pursuant to scheme of merger approved by Hon'ble National Company Law Board Tribunal, Mumbai Bench (NCLT) vide its order pronounced on 16th May, 2024, received by the company on 28th May, 2024 and made effective on 7th June, 2024.

Request you the kindly disseminate the information on your website.

Thanking You,

Yours faithfully,

For **Highclass Trading Private Limited**



Director

DIN:00005516

CC: To,

**Company Secretary and Compliance Officer
Polychem Limited
7, Jamshedji Tata Road,
Churchgate Reclamation, Churchgate- 400020.**

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Name of the Target Company (TC)	Polychem Limited		
Name(s) of the seller and Persons Acting in Concert (PAC) with the acquirer	Highclass Trading Private Limited		
Whether the seller belongs to Promoter / Promoter group	Yes, Highclass Trading Private Limited is one of the Promoters of Polychem Limited. Transfer is of entire equity shareholding of Highclass Trading Private Limited in Polychem Limited to Virsun Investments Private Limited (Promoter) pursuant to scheme of merger approved by Hon'ble National Company Law Board Tribunal, Mumbai Bench (NCLT) vide its order pronounced on 16 th May, 2024, received by the company on 28 th May, 2024 and made effective on 7 th June, 2024.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited		
Details of the acquisition / disposal as follows	Number (equity shares of Rs. 10 each)	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	24,842	6.15	6.15
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	NIL	NIL	NIL
c) Voting rights (VR) otherwise than by shares	NIL	NIL	NIL
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)	NIL	NIL	NIL
e) Total (a+b+c+d)	24,842	6.15	6.15

Details of acquisition / sale			
a) Shares carrying voting rights acquired / sold	24,842	6.15	6.15
b) VRs acquired /sold otherwise than by shares	NIL	NIL	NIL
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold	NIL	NIL	NIL
d) Shares encumbered / invoked / released by the acquirer	NIL	NIL	NIL
e) Total (a+b+c+/-d)	24,842	6.15	6.15
After the acquisition/ sale, holding of:			
a) Shares carrying voting rights acquired	NIL	NIL	NIL
b) Shares encumbered with the acquirer	NIL	NIL	NIL
c) VRs otherwise than by shares	NIL	NIL	NIL
d) Warrants / convertible securities / any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	NIL	NIL	NIL
e) Total (a+b+c+d)	NIL	NIL	NIL
Mode of acquisition/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc).	By virtue of the merger order approved by Hon'ble National Company Law Board Tribunal, Mumbai Bench (NCLT) vide its order pronounced on 16 th May, 2024, received by the company on 28 th May, 2024 and made effective on 7 th June, 2024. Hence transfer is of entire equity shareholding of Highclass Trading Private Limited in Polychem Limited to Virsun Investments Private Limited.		
Date of acquisition/ sale of shares / VR or date of receipt of intimation of allotment of shares, whichever is applicable	10 th June, 2024.		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	4,04,045 Equity Shares of Rs.10/- each		
Equity share capital/ total voting capital of the TC after the said acquisition/ sale	4,04,045 Equity Shares of Rs.10/- each		

Total diluted share/voting capital of the TC after the said acquisition/sale	4,04,045 Equity Shares of Rs.10/- each
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For Highclass Trading Private Limited



Mr. P.T. Kilachand
Director
DIN:00005516

Place: Mumbai

Date: 11/06/2024



THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.P.(CAA)/37/MB-I/2024
In
C.A(CAA)/214/MB-I/2023

In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 of
The Companies Act, 2013
and other applicable provisions of
The Companies Act, 2013 read with the
Companies (Compromises, Arrangements and
Amalgamations) Rules, 2016;

In the matter of
Scheme of Amalgamation of

Esmeralda Advisors Private Limited
CIN - U65990MH1983PTC031629 ...Petitioner Company 1/
Transferor Company

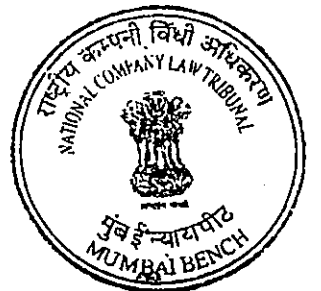
Delmar Trading Company Private Limited
CIN - U51900MH1996PTC098655 ... Petitioner Company 2/
Transferor Company

Highclass Trading Private Limited
CIN - U51900MH1997PTC105312 ... Petitioner Company 3/
Transferor Company

Virsun Investments Private Limited
CIN - U65920MH1983PTC031612 ... Petitioner Company 4/
Transferee Company

("Collectively referred as Applicant Companies")

Order delivered on 16.05.2024





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C.P.(CAA)/37/MB-I/2024

Connected with

C.A.(CAA)/214/MB-I/2023

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)

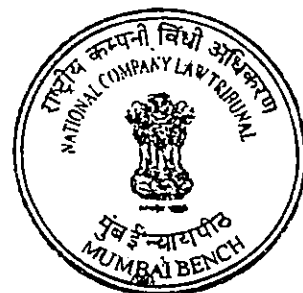
Appearances (through)

For the Applicant(s) : Mr. Ahmed Chunawala i/b
Rajesh Shah & Co.

For the Regional Director : Mr. Bhagwati Frasad, Deputy
Director

ORDER

1. Heard learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petitions to the said Scheme.
2. The present Scheme is a Scheme of Amalgamation of Esmeralda Advisors Private Limited, (First Transferor Company) and Delmar Trading Company Private Limited, (the Second Transferor Company) and Highclass Trading Private Limited, (the Third Transferor Company) with Virsun Investments Private Limited, (the Transferee Company) under sections 232 r/w Section 230 of the Companies Act, 2013 ('Scheme').
3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 10th July,





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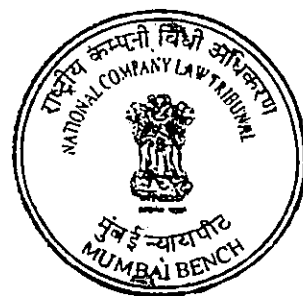
C.P.(CAA)/37/MB-I/2024

Connected with

C.A.(CAA)/214/MB-I/2023

2023 which are annexed to the respective Company Scheme Petitions. The Appointed Date fixed under the Scheme is April 1, 2023.

4. The Petitioners states that the Petitions have been filed in consonance with the Order passed in the Company Scheme Application No. 214 of 2023 by this Tribunal on 03.01.2024 and Petitioner Companies have complied with all requirements as per directions of the National Company Law Tribunal, Mumbai Bench and they have filed necessary affidavits of compliance in the National Company Law Tribunal, Mumbai Bench.
5. The Petitioner Company No. 1 is presently carrying on business of the trade or business or advisory services in any commodity/ product and that the Petitioner Company No. 2 is presently carrying on the business of merchants, traders, dealers, sellers, importers, exporters and that the Petitioner Company No. 3 is presently carrying on the business as dealers, merchants, exporters, niners, commission agents, guarantee brokers, stockiest, mercantile agents in building materials, chemicals cements and that the Petitioner Company No. 4 is presently carrying on the business financing industrial enterprises and investment company.
6. The rationale for the Scheme of Amalgamation of the Petitioner Companies is in the interest of the stakeholders of these companies and shall result in the following benefits:





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Connected with

C.A.(CAA)/214/MB-I/2023

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- (a) The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- (b) It would be advantageous to combine the activities and operations of all companies into a single Company for synergistic linkages and the benefit of combined financial resources.
- (c) The Amalgamation of the Transferor Companies with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources.
- (d) The Scheme of amalgamation will help in reduction of other entities in the same group, which are engaged in similar business.
7. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai, has filed his Report dated 22nd April 2024 making certain observations and the Petitioner Companies have submitted / undertaken that:
- a. The Petitioner Companies submits that the setting off of fees paid by the Transferor Company on its Authorised Share Capital shall be accordance with provisions of section 232(3)(i) of the Companies Act, 2013. ;
- b. The interest of creditors will be protected;





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Connected with

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- c. The Transferee Company undertakes that in addition to compliance of AS-14 for accounting treatment, the Transferee Company shall pass such accounting entries as may be necessary in connection with the Scheme to comply with other applicable accounting standards such as AS-5 as applicable;
- d. The Scheme enclosed to Company Application and Company Petition, are one and same and there is no discrepancy / any change / changes are made;
- e. The Petitioner will comply with the requirements as to Appointed Date and clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs;
- f. The Transferee Company will comply with Income Tax Provisions in relation to proceedings/claims under Income Tax Act against the Transferor Company.
8. Mr. Bhagwati Prasad, Additional Director for the Office of Regional Director (WR), Mumbai appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.





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9. The Official Liquidator has filed his Report dated 6th March, 2024 inter-alia making the following observations in paragraphs 5 & 6 which is reproduced hereunder:
- the Petitioner Companies submits that the Petitioner Company undertakes to pay the necessary stamp duty as per provisions of Section 232(3)(i) of the Companies Act, 2013.
 - The Petitioner Companies submits that Transferor Company No. 1 and 2 is not in the business of accepting loans and deposits except in the ordinary course of business from the group companies, which are in the nature of inter-corporate deposits, and the asset size is less than INR 100 crs. Accordingly, Transferor Company No. 1 and 2 may be considered as Core Investment Company

As per para 6 of the "Master Directions – Core Investment Company (Reserve Bank) Directions 2016", as amended from time to time, is as follows:

"CICs (a) with an asset size of less than ₹100 crore, irrespective of whether accessing public funds or not and (b) with an asset size of ₹100 crore and above and not accessing public funds are not required to register with the Bank under Section 45IA of the RBI Act, 1934 in terms of notification No. DNBS.PD.221/CGM (US) 2011 dated January 5, 2011, and will be termed as 'Unregistered CICs'....."





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Further, as per para 6 of the "Master Direction - Exemptions from the provisions of RBI Act, 1934", as amended from time to time, unregistered Core Investment Companies are not required to be registered under section 45-IA of the RBI Act, 1934.

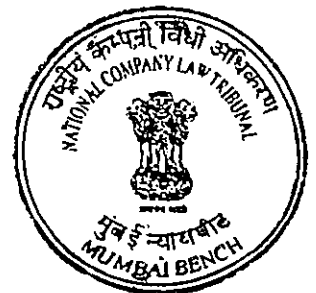
Relevant extract of the said the "Master Direction - Exemptions from the provisions of RBI Act, 1934" is as follows:

"6. Exemption from section 45-IA of the RBI Act, 1934 to the following:

Unregistered Core Investment Companies i.e., a non-banking financial company in the nature of a Core Investment Company as stated at para 6 of the Core Investment Companies (Reserve Bank) Directions, 2016."

Considering the above, the Transferor Company No. 1 & 2 is an unregistered Core Investment Company and consequently provisions of Section 45-IA of RBI Act, are not applicable.

10. The submissions made by the Petitioner Companies to the observations made by the Official Liquidator in its report are considered by the Bench and are taken on record.
11. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 295 of 2023 is





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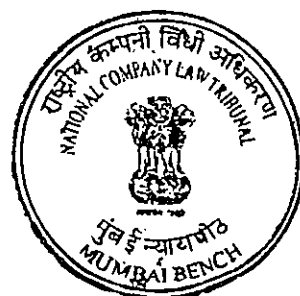
C.P.(CAA)/37/MB-I/2024

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made absolute in terms of clauses 52 (a) to (c) of the said Company Scheme Petition

12. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of the Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
13. The First, Second and Third Petitioner Company be dissolved without winding up.
14. Petitioners are directed to file a copy of this Order along with a copy of the Scheme of Amalgamation with the concerned Registrar of Companies, electronically along with E-Form INC-28, in addition to physical copy within 30 days from the date of receipt of the Order from the Registry.
15. 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 within 60 days from the date of receipt of the Order, if any.





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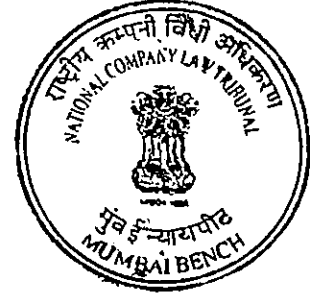
C.P.(CAA)/37/MB-1/2024
Connected with
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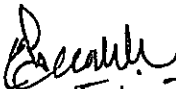
16. All authorities concerned to act on a copy of this Order along with Scheme duly authenticated by the Deputy Registrar or Assistant Registrar, National Company Law Tribunal, Mumbai.
17. The Appointed Date is 1st April, 2023.
18. Ordered Accordingly.

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Justice V.G. Bisht
Member (Judicial)

Certified True Copy _____
Date of Application 16/5/2024
Number of Pages 9
Fee Paid Rs. 45/-
Applicant called for collection copy on 28/5/2024
Copy prepared on 27/05/2024
Copy Issued on 28/5/2024




Deputy Registrar 27/05/2024
National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

OF

ESMERALDA ADVISORS PRIVATE LIMITED

(The First Transferor Company)

AND

DELMAR TRADING COMPANY PRIVATE LIMITED

(The Second Transferor Company)

AND

HIGHCLASS TRADING PRIVATE LIMITED

(The Third Transferor Company)

WITH

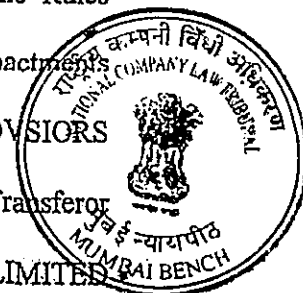
VIRSUN INVESTMENTS PRIVATE LIMITED

(The Transferee Company)



1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of **ESMERALDA ADVISORS PRIVATE LIMITED**, (hereinafter referred to as "The First Transferor Company") and **DELMAR TRADING COMPANY PRIVATE LIMITED** hereinafter referred to as "The Second Transferor Company") and **HIGHCLASS TRADING PRIVATE LIMITED**, (hereinafter referred to as "The Third Transferor Company") with **VIRSUN INVESTMENTS PRIVATE LIMITED**, (hereinafter referred to as "The Transferee Company") and in compliance with the conditions relating to



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“Amalgamation” as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

Part A - deals with Definitions and Share Capital;

Part B - deals with Amalgamation of ESMERALDA ADVISORS PRIVATE LIMITED and DELMAR TRADING COMPANY PRIVATE LIMITED and HIGHCLASS TRADING PRIVATE LIMITED with VIRSUN INVESTMENTS PRIVATE LIMITED;

Part C – deals with General Clauses, Terms and Conditions.

2. RATIONALE FOR THE SCHEME OF AMALGAMATION

2.1 The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.

2.2 It would be advantageous to combine the activities and operations of all companies into a single Company for synergistic linkages and the benefit of combined financial resources..

2.3 The Amalgamation of the Transferor Companies with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources

2.4 The Scheme of amalgamation will help in reduction of other entities in the same group , which are engaged in similar business.



PART A – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

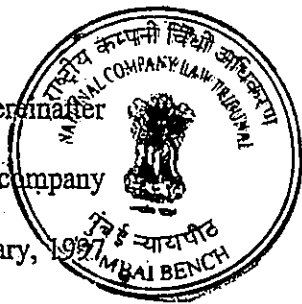


In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

3.1 ESMERALDA ADVISORS PRIVATE LIMITED, (hereinafter referred to as "The First Transferor Company") means a company incorporated under the Companies Act, 1956 on was incorporated on 22nd day of December, 1983 under the Companies Act, 1956 under the name and style of SHAJA INVESTMENTS PRIVATE LIMITED. The name of the First Transferor company was changed thereafter on 18th day of September, 2015 to 'ESMERALDA ADVISORS PRIVATE LIMITED' bearing Corporate Identification Number: U65990MH1983PTC031629 and having its Registered Office situated at Parag, Flat no 602, 6th floor, 27, Peddar Road, Mumbai 400026.

3.2 DELMAR TRADING COMPANY PRIVATE LIMITED, (hereinafter referred to as "The Second Transferor Company") means a company incorporated under the Companies Act, 1956 on 4th April, 1996 bearing Corporate Identification Number U51900MH1996PTC098655 and having its Registered Office situated at Plot No. W-91, MIDC Phase II, Sonar Pada, Dombivli (East), Thane Dist. 421 2023.

3.3 HIGHCLASS TRADING PRIVATE LIMITED, (hereinafter referred to as "The Third Transferor Company") means a company incorporated under the Companies Act, 1956 on 21st January, 1997 bearing Corporate Identification Number U51900MH1997PTC105312 and having its Registered Office situated at Parag, Flat no 602, 6th floor, 27, Peddar Road, Mumbai 400026.



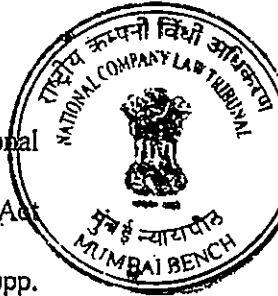
3.4 VIRSUN INVESTMENTS PRIVATE LIMITED, (hereinafter referred to as "The Transferee Company") means a company incorporated under the Companies Act, 1956 on 21st December, 1983 bearing Corporate Identification Number U65920MH1983PTC031612 and having its Registered Office situated at Parag, Flat no 602, 6th floor, 27, Peddar Road, Mumbai 400026.

3.5 "The Act" or "the said Act" means the Companies Act, 2013 and the Rules made there under as the case may be and shall include any statutory modifications, re-enactment or amendments thereof for the time being in force.

3.6 "The Appointed Date" means 1st April, 2023 or such other date as the National Company Law Tribunal (Tribunal) of Judicature at Mumbai or other competent authority may otherwise direct/ fix.

3.7 "The Effective Date" means the date on which certified copies of the Order(s) of the National Company Law Tribunal at Mumbai vesting the assets, properties, liabilities, rights, duties, obligations and the like of all the Transferor Companies in the Transferee Company are filed with the Registrar of Companies, Mumbai, Maharashtra, after obtaining the necessary consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.

3.8 "Tribunal" shall for the purpose of this Scheme, mean the National Company Law Tribunal constituted under Section 408 of the Act (Mumbai Bench) situated at 4th Floor, 44, GD Somani Rd, opp. MTNL Exchange, Ganesh Murti Nagar, Cuffe Parade, Mumbai, Maharashtra 400005 and the expression shall include, all the powers of the Tribunal under Chapter XVII of the Act and the provisions of the Act as applicable to the Scheme shall be construed accordingly.

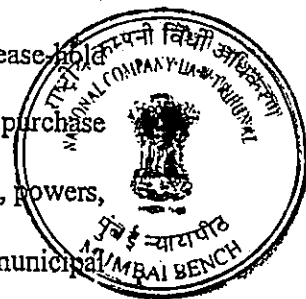


3.9 "Record Date" means the date to be fixed by the Board of the Directors of Virsun Investments Private Limited, for the purposes of issue and allotment of shares of Virsun Investments Private Limited as may be applicable and relevant in accordance with this Scheme of Amalgamation.

3.10 "The Transferor Companies" collectively mean and include Esmeralda Advisors Private Limited, Delmar Trading Company Private Limited and Highclass Trading Private Limited.

3.11 "Undertakings" shall mean and include:

- (a) All the assets and properties and the entire business of the Transferor Companies as on the Appointed Date, (hereinafter referred to as "the said assets")
- (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Companies as on the Appointed Date (hereinafter referred to as "the said liabilities")
- (c) Without prejudice to the generality of sub-clause (a) above, the Undertakings of the Transferor Companies shall include all the Transferor Companies' reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, ownership rights, lease rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product



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Issued and Subscribed and Paid-up	
1,01,000 Equity Shares of Rs. 10/- each	10,10,000
Total	10,10,000

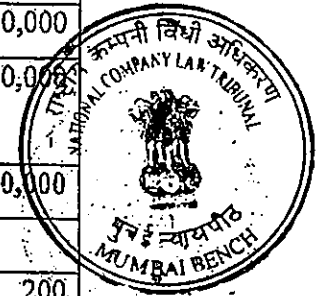
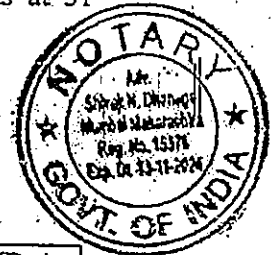
There is no change in the authorized and issued capital of the First Transferor Company after March 31, 2023.

4.2 The Share Capital of the Second Transferor Company as at 31st March, 2023 is as under.

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

4.3 The Share Capital of the Third Transferor Company as at 31st March, 2023 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
1,000 Equity Shares of Rs.100/- each	1,00,000
1,000 Non-cumulative Redeemable Preference Shares of Rs.100/- each	1,00,000
Total	2,00,000
Issued, Subscribed and Paid-up	
2 Equity Shares of Rs.100/- each fully paid-up	200
Total	200



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4.4 The Share Capital of the Transferee Company as at 31st March, 2023 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
40,000 Equity Shares of Rs.10/- each	4,00,000
10,000 Redeemable Preference Shares of Rs.10 each	1,00,000
Total	5,00,000
Issued, Subscribed and Paid-up	
1,000 Equity Shares of Rs.10/- each fully paid-up	10,000
Total	10,000

PART-B – AMALGAMATION OF TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKINGS

5.1 With effect from the opening of the business as on the Appointed Date (i.e. 1st April, 2023) and subject to the provisions of this Scheme, the entire Undertakings of the Transferor Companies including the assets and liabilities as on the Appointed Date, shall pursuant to Section 232 and other applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

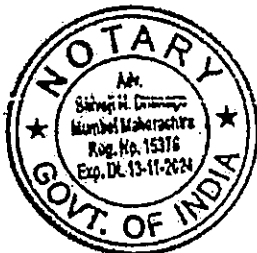


PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Companies and which shall vest in the Transferee

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Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

5.2 . The entire business of the Transferor Companies as going concerns and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trademarks, copy rights, all other intellectual property rights, other intangibles of the Transferor Companies whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Companies on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and where ever situated belonging to or in the possession of or granted in favour of or

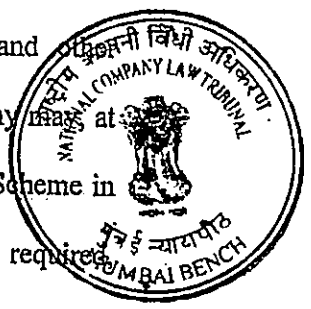


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enjoyed by the Transferor Companies as on the Appointed Date and prior to the Effective Date shall, pursuant to the provision of Section 232(3) of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes or other securities held by the Transferor Companies, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Companies shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.

b. In respect of movable properties of the Transferor Companies, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and authorities and bodies, 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, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the Tribunal having sanctioned the Scheme, the said debts,

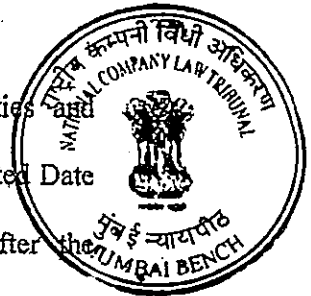
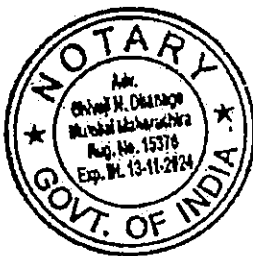


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loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Companies to recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Companies) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Companies shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as 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 Companies and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the 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.

5.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Companies as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any



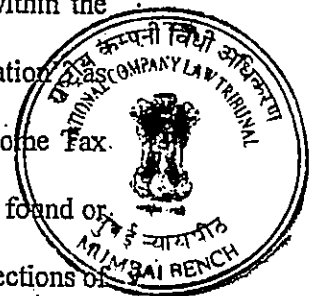
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encumbrance on the assets of the Transferor Companies or on any income earned from those assets.

5.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-added tax, service tax, excise duty, custom duty, goods and service tax, fringe benefit tax, dividend distribution tax, if any, of the Transferor Companies.

5.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, excise duty, custom duty, goods and service tax, fringe benefit tax, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Companies shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

5.7 This Scheme has been drawn up to comply and come within the definition and the conditions relating to 'Amalgamation' specified under Section 2(1B) and Section 47 of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found or interpreted to be inconsistent with the provisions of said Sections of the Income Tax Act, 1961, at a later date, including resulting from an amendment of any applicable law or for any reason whatsoever, the Scheme shall stand modified/amended to the extent determined



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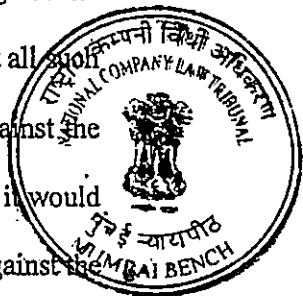
necessary to comply and come within the definition and conditions relating "Amalgamation" as specified in the Income Tax Act, 1961. In such an event, the Clauses which are inconsistent shall be read down or if the need arises be deemed to be deleted and such modification/reading down or deemed deletion shall however not affect the other parts of the Scheme.

6. CONTRACTS, BONDS AND OTHER INSTRUMENTS

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

7. LEGAL PROCEEDINGS

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



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8. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the National Company Law Tribunal or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date but shall become operative from the Effective Date.

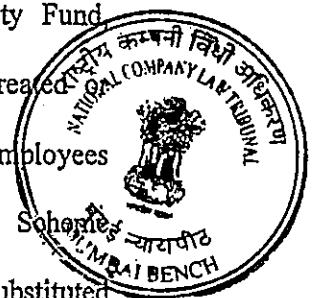
9. TRANSFEROR COMPANIES' STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Companies immediately before the transfer of the Undertakings under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:

9.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertakings of the Transferor Companies;

9.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and

9.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created existing for the benefit of the staff, workmen and other employees of the Transferor Companies are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance



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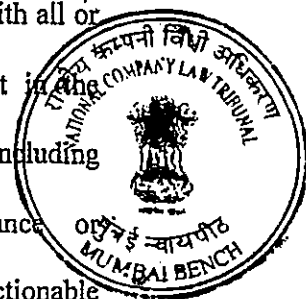
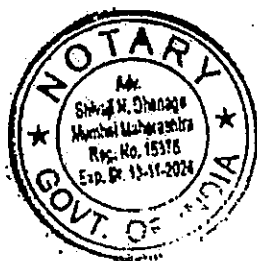
with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Companies under such Funds and Trusts shall remain fully protected.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE

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

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

10.2 Shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Companies for and behalf of



the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Companies shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

10.3 Hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertakings or any part thereof except in the ordinary course of the Transferor Companies' business;

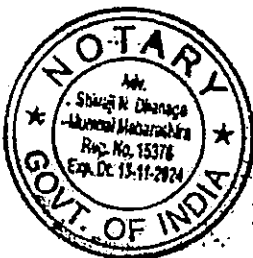
10.4 Shall not, without the written consent of the Transferee Company, undertake any new business.

10.5 Shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.

10.6 Pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company.

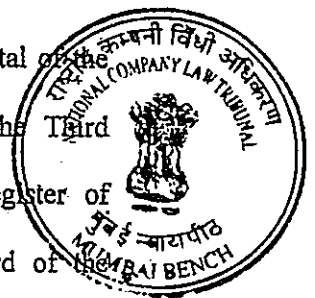
11. ISSUE OF SHARES BY THE TRANSFEE COMPANY

11.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the First Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 128(One Hundred and Twenty Eight) Equity Share of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the First



Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 1,01,000 (one lakh One Thousand) Equity Share of the face value of Rs. 10/- (Rupee Ten) each held by the Shareholders of the First Transferor Company.

- 11.2 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Second Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 214 (Two Hundred and Fourteen) Equity Share of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Second Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 50,000 (Fifty Thousand) Equity Share of the face value of Rs. 10/- (Rupee Ten) each held by the Shareholders of the Second Transferor Company.
- 11.3 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertakings of the Third Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 590 (Five Hundred and Ninety) Equity Share of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Third Transferor Company whose names appear in the Register of Members, on a record date to be fixed by the Board of the Transferee Company, for every 2 (Two) Equity Share of the face



value of Rs. 10/- (Rupee Ten) each held by the Shareholders of the Third Transferor Company.

11.4 If necessary, the Transferee Company shall, before allotment as aforesaid of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Rs. 10/- each as may be necessary to satisfy its obligations under the Scheme.

11.5 No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of the allotment of shares as aforesaid, shall be rounded off to the nearest integer.

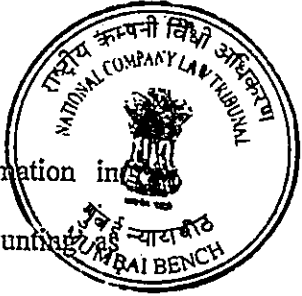
12. PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES

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

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

13. ACCOUNTING TREATMENT

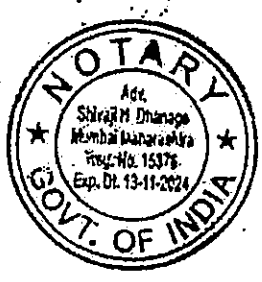
13.1 The Transferee Company shall account for amalgamation in accordance with the 'Pooling of Interest Method of Accounting' per the Accounting Standard 14 (Accounting for Amalgamation) under the Companies Accounting Standard Rules, 2006 ("AS14").



- 13.2 The Transferee Company shall record all assets including investments and liabilities recorded in the Books of Account of the Transferor Companies, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their respective book values as on the Appointed Date.
- 13.3 All reserves of the Transferor Company shall be recorded in the books of the Transferee Company in the same form in which they appeared in the books of the Transferor Company as on the Appointed Date.
- 13.4 The Transferee Company shall credit to the Share Capital Account in its books of account, the aggregate face value of the Equity Shares issued and allotted by it to the members of the Transferor Company pursuant to this Scheme.
- 13.5 In case of any differences in the accounting policies between the Transferor Companies and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

13.6 Inter-company Loans, balances, investments and any other transactions between the Transferor Companies inter-se and the Transferee Company if any, till the effective date will stand cancelled.

13.7 The difference between the value of the net assets of the Transferor Company transferred to the Transferee Company after considering



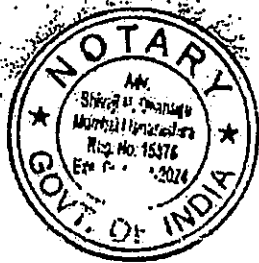
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the adjustments as mentioned in clause 13.4 and 13.5 above shall be adjusted in reserves

14. COMBINATION OF AUTHORISED CAPITAL

14.1 Upon sanction of this Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of all the Transferor Companies aggregating to Rs. 19,00,000/- (Rupees Nineteen Lakhs Only) comprising of 17,00,000 (Seventeen Lakhs) Equity Shares of Rs. 10/- each and 20,000 Non-cumulative redeemable Preference shares of Rs. 10 each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 14, 61 and 230 to 232 and applicable provisions of the Act, 2013, as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Companies shall be utilised and applied to the above referred increased authorised share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

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



Authorised Capital	Amount in Rs.
2,10,000 Equity Shares of Rs.10/- each	21,00,000
20,000 Non-cumulative redeemable Preference shares of Rs. 10 each	2,00,000

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10,000 Redeemable Preference Shares of Rs.10 each	1,00,000
Total	24,00,000

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

14.3 Clause V (a) of the Memorandum of Association of the Transferee Company stands amended as follows:

The Authorised Share Capital of the Company is Rs. 24,00,0000/- (Rupees Twenty-Four Lakhs Only) comprising 2,10,000 Equity Shares of Rs.10/- each (Two Lakhs Ten Thousand) Equity Shares of Rs. 10/- each; 20,000 Non-cumulative redeemable Preference shares of Rs. 10 each and 10,000 Redeemable Preference Shares of Rs.10 each.

15. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the Scheme becoming effective, the Transferor Companies shall be dissolved without being wound up.

PART-C – GENERAL

16. APPLICATIONS TO THE TRIBUNAL

The Transferor Companies and the Transferee Company herein shall, with all reasonable dispatch, make applications under the applicable provisions of the Act to the National Company Law Tribunal (Tribunal) for sanctioning the Scheme and for dissolution of the Transferor Company without being wound up.



17. MODIFICATIONS/AMENDMENTS TO THE SCHEME

17.1 The Transferor Companies (by their respective Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Tribunal and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All amendments/modification to the Scheme shall be subject to approval of Tribunal.

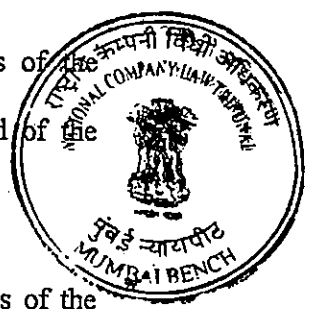
17.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:



18.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Companies and of the members and creditors of the Transferee Company.



18.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable, including approval to the

issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Companies.

18.3 The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under the said Act being obtained.

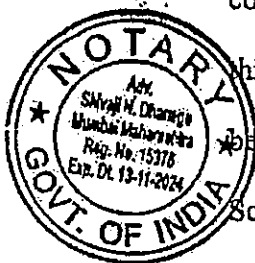
18.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.

18.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.

19. EFFECT OF NON RECEIPT OF APPROVALS/ SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to

this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble National Company Law Tribunal, the Scheme shall become null and void.

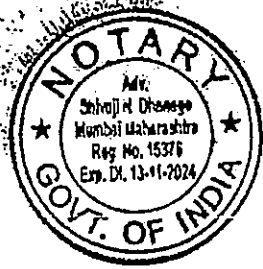


20. EXPENSES CONNECTED WITH THE SCHEME

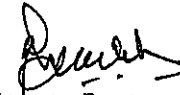
All costs, charges, taxes including duties, levies and all other expenses of the Transferor Companies and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and

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implementing/completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertakings of the Transferor Companies in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.



Certified True Copy _____
Date of Application 16/5/2024
Number of Pages 24
Fee Paid Rs. 120/-
Applicant called for collection copy on 28/5/2024
Copy prepared on 27/05/2024
Copy Issued on 28/5/2024


27/05/2024
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

