FUTURE CONSUMER LIMITED
Corporate Office : 3rd Floor, Sobo Brand Factory, Near Haji Ali, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034.
(T) +91 22 6620 1410
Regd. Office : Knowledge House, Shyam Nagar, Off JVLR, Jogeshwari (East), Mumbai - 400 060
(T) +91 22 6644 2200 | (F) +91 22 6644 2201 | www.futureconsumer.in | CIN: L52602MH1996PLC192090

24th November, 2023

To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai-400 001
Scrip Code: 533400

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai-400 051
Scrip Code : FCONSUMER

Dear Sir/Madam,

Ref.: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations").

Sub.: Order issued by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") sanctioning the Composite Scheme of Arrangement of Future Food and Products Limited (Transferor Company No.1) and Future Food Processing Limited (Transferor Company No. 2) with Future Consumer Limited (Transferee Company) and their respective shareholders ("Scheme").

With reference to above subject and in continuation to our earlier disclosure dated 13th August, 2021, we wish to inform that the NCLT, vide its order dated 10th November, 2023 **("Order")** [passed in the matter of Company Scheme Application No.: C.P. (CAA) No. 221/MB-V/2021 in connection with C.A.(CAA)/234/MB-V/2021] has approved the said Scheme for above mentioned subsidiaries of the Company *inter-alia* involving merger of Transferor Company No. 1 and Transferor Company No. 2 with the Transferee Company.

A certified true copy of the said Order has been received by the Company on 24th November, 2023 and the same is enclosed herewith and is being made available on website of the Company – www.futureconsumer.in.

Further, please note that the Scheme will be made effective by filing certified copy of the Order through E-Form INC-28 with the Registrar of Companies, Mumbai by the respective Transferor Companies and Transferee Company.

We request you to take the above on record and treat the same as compliance under the applicable provisions of the SEBI Listing Regulations.

Thanking you,

Yours truly,
For Future Consumer Limited

Rajendra Babulal Bajaj
Digitally signed by Rajendra Babulal Bajaj
Date: 2023.11.24 15:27:36 +05'30'

Rajendra Bajaj
Chief Financial Officer

Encl.: as above

IN THE NATIONAL COMPANY LAW TRIBUNAL,

MUMBAI BENCH - V

C.P.(CAA)/221/MB-V/2021

Connected with

C.A.(CAA)/234MB-V/2021

In the matter of

Companies Act, 2013

AND

In the matter of

Companies Act, 2013 (18 of 2013) and

Section 230-232 of the Companies Act, 2013 along with other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016;

In the matter of Scheme of Amalgamation between FUTURE FOOD AND PRODUCTS LIMITED ("the Transferor Company No.1" or "Petitioner Company No.1"), FUTURE FOOD PROCESSING LIMITED ("the Transferor Company No.2" or "Petitioner Company No.2") and FUTURE CONSUMER LIMITED, ("the Transferee Company" or "Petitioner Company No.3") and their respective shareholders

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - V

C.P.(CAA)/221/MB-V/2021
Connected with
C.A.(CAA)/234MB-V/2021

FUTURE FOOD AND PRODUCTS LIMITED

(CIN: U15410MH2008PLC179919)

... Petitioner Company No. 1/Transferor Company No. 1

FUTURE FOOD PROCESSING LIMITED

(CIN: U15122MH2011PLC215430)

... Petitioner Company No. 2/ Transferor Company No. 2

FUTURE CONSUMER LIMITED

(CIN: L52602MH1996PLC192090)

... Petitioner Company No. 3/ Transferee Company

Order Reserved On: 01.11.2023

Order Pronounced On: 10.11.2023

Coram:

Ms. Reeta Kohli, Hon'ble Member (Judicial)
Ms. Madhu Sinha, Hon'ble Member (Technical)

Appearances (Physically):

For the Petitioners	:	Mr Ahmed M Chunawala, i/b Rajesh Shah & Co, Advocates
For the Regional Director	:	Mr. Tushar Mohan Wagh, Deputy Director for RD (WR) MCA

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - V

C.P.(CAA)/221/MB-V/2021
Connected with
C.A.(CAA)/234MB-V/2021

ORDER

Per: Ms. Reeta Kohli, Hon'ble Member (Judicial)

1. Heard the Learned Counsel for the Petitioner Companies. No objector has come before this Tribunal to oppose the Scheme of Amalgamation and nor has any party controverted any averments made in the Petitions to the said Scheme.

2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013 and the rules framed there under for the Scheme of Amalgamation between FUTURE FOOD AND PRODUCTS LIMITED, **the Transferor Company No 1**, FUTURE FOOD PROCESSING LIMITED, **the Transferor Company No. 2** and FUTURE CONSUMER LIMITED, **the Transferee Company** and their respective shareholders.

3. The Petitioner Companies have approved the said Scheme of Amalgamation by passing the Board Resolutions dated 13th August, 2021 which are annexed to the Company Scheme Petition.

4. The Learned Counsel appearing on behalf of the Petitioner Companies states that the Company Scheme Petition have been filed in consonance with the Order passed by this Tribunal in the Company Scheme Application No. 234 of 2021.

5. The Learned Counsel appearing on behalf of the Petitioner Companies further states that the 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.

6. The Learned Counsel for the Petitioner Companies states that the First Petitioner Company/ Transferor Company No.1 has been set up with an objective to construct, operate and to run foodparks with multiple food processing units for receiving and manufacturing foods and food related products including providing of all infrastructure support and that the Second Petitioner Company/ Transferor Company No 2 has been set up with an objective to construct, operate and to run foodparks with multiple food processing units for receiving and manufacturing foods and food related products including providing of all infrastructure support and that the third petitioner company/ Transferee Company is currently engaged in the business of construct, operate and to run food parks with multiple food

processing units for receiving and manufacturing foods and food related products.

7. The **rationale and benefits for the Scheme** of Amalgamation of the Petitioner Companies is:

a. To be in compliance with the resolution plan approved by the board of the Transferee Company on 29th April, 2021, as permitted under a 'Resolution Framework for COVID 19 related stress' announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21, dated 6th August, 2020 and follow on circulars thereto.

b. Reduce managerial overlaps which are essentially involved in running multiple entities

c. Achieve simplified corporate structure, by way of reducing the number of entities in the group.

d. Elimination of duplication of administrative expenses and enabling cost savings.

e. Carrying on and conducting the business more efficiently and advantageously, more productive and optimum utilization of various resources

8. The Regional Director has filed his Report dated 15th June, 2023 *inter-alia* making the following observations in Paragraphs 2 (a) to (h) which are reproduced hereunder:

Para	**Observation by the Regional Director**	**Undertaking of the Petitioner Company/ Rejoinder**
2 (a)	In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5(IND AS-8) etc.	So far as the observation in paragraph 2 (a) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that the Transferee Company undertakes that in addition to compliance of AS-14 or IND AS-103 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 including AS-5 or IND AS-8, etc. as may be applicable.
2 (b)	As per Definition of the Scheme, "Appointed Date" shall mean 1st April, 2021 or such other date directed by or stipulated by the National Company Law Tribunal as may be applicable And "Effective Date" means the last of the dates on which the certified or authenticated copies of the order sanctioning this Scheme passed by the Mumbai bench of the National Company Law Tribunal is filed with the Registrar of Companies, Mumbai, Maharashtra by the Companies;	So far as the observation in paragraph 2 (b) of the Report of the Regional Director is concerned, the Petitioner Companies through their Counsel submits that the Appointed Date is 1st April, 2021 or such other date directed by or stipulated by the Tribunal, as may be applicable. The Counsel for the Petitioner further submits that the Petitioner will comply with the requirements as clarified vide circular no. F. No.7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.

	Any reference in scheme to words" upon the scheme becoming effective" or "effectiveness of the scheme" or "date of coming into effect of the scheme" or "Scheme coming into effect" shall means effective date. In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal	

	taking into account its inherent powers. **The Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.**	
2 (c)	The Hon`ble Tribunal may kindly seek the undertaking that this Scheme is approved by the requisite majority of members and creditors as per Section 230(6) of the Act in meetings duly held in terms of Section 230(1) read with 7 subsection (3) to (5) of Section 230 of the Act and the Minutes thereof are duly placed before the Tribunal.	So far as the observation in paragraph 2(c) of the Report of the Regional Director is concerned, the Petitioner company submits that the Scheme is approved by the requisite majority of members and creditors as per Section 230 of the Act.

2 (d)	The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regards, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;	So far as the observation in paragraph 2(d) of the Report of the Regional Director is concerned, the Petitioner Companies undertakes to comply with the provisions of Section 2(1B) of the Income Tax Act, 1961 along with the other provisions of Income Tax Act and Rules, if so required.
2 (e)	Petitioner company may be directed to submit an undertaking stating the name of Sectorial regulator of the petitioner company and also undertake that prior notice has been served to sectorial regulator and all requirements of	So far as the observation in paragraph 2 (e) of the Report of the Regional Director is concerned, the Learned Counsel for the Petitioner Companies submits that there are no sectorial specific regulations applicable to the Petitioner Company.

	the concern regulator, if any has been complied with.	
2 (f)	It is observed from financials of the Transferee Company as on 31.03.2021 that details of SBO of company namely Vistra ITCL India Limited, who have holding of 22.61 % in Transferee Company has not been filed in form Ben-2 as required u/s 90 of the Companies Act, 2013 r.w. The Companies (Significant Beneficial Owners) Rules, 2018	So far as the observation in paragraph 2(f) of the Report of the Regional Director is concerned, the Petitioner Company submits that Vistra ITCL India Limited is SEBI registered Debenture Trustee and SBO reporting requirements are not applicable.
2 (g)	It is further brought to the notice of this Hon'ble Tribunal that O/o. DGCoA has forwarded a complaint against the future group companies by In Govern Research Services Private Limited Company,	So far as the observation in paragraph 2(g) of the Report of the Regional Director is concerned, the Petitioner Company submits that complaint forwarded by DGCoA pertains to Future Retail Limited.

	corporate governance advisory company, in which it is stated that forensic Audit of Future group companies should be completed and requested for intervening of SEBI and RBI for ensuring that shareholder wealth is protected and can be salvaged. Copy of said complaint is enclosed and marked as Annexed as Annexure A-1. Further the Directorate (WR) has taken confirmation from SFIO as to whether any Petitioner company of Future group is under Investigation scope of SFIO and SFIO, New Delhi vide e-mail dated 30/05/2023 has confirmed that as per record, none of Petitioner companies are assigned for investigation by SFIO.	Future Retail Limited is not a party of this Scheme. This Scheme of Amalgamation having is a separate Scheme and has no connection with Future Retail Limited. Further confirmation from SFIO stating none of the Petitioner Company are under investigation is also received by the office of Regional Director.

2 (h)	That on examination of the report of the Registrar of Companies, Mumbai dated 04.01.2022 (Annexed as Annexure A-2) that the Petitioner Companies fall within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and /or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies. Further, the petitioner companies have filed Financial Statements up to 31.03.2021 further observations in ROC report are as under:- i. That the ROC Mumbai in his report dated 04.01.2023 has stated that one Inquiry under the	So far as the observation in paragraph 2(h) of the Report of the Regional Director is concerned, the Petitioner Company submits that there are no inspection, investigation & prosecution is pending against the subject Petitioner companies. Further with respect to the inquiry mentioned in the report is concerned, the Company has submitted its reply against the said inquiry to the office of ROC and post that the Petitioner Company has not received any further information. Further the Petitioner Company undertakes to co-operate and provide any further information, as may be required, with the office of RoC for closure of inquiry. With regard to the open charges, the Petitioner Company

		SRN: 100032176 as ordered vide Ministry letter No. 03/87/2018-CL-11 dated 16/04/2018 against the Transferee Company viz. Future Consumer (Formerly known as Future Ventures India Ltd) and no inspection, investigation & prosecution is pending against the subject applicant companies	submits that the said charges shall not be impacted for merger of wholly owned subsidiaries with the holding Company. Also at the time of filing of this Scheme, the Transferee Company was also a part of the other Scheme. However, the other Scheme is now withdrawn and accordingly clause 17.2 of the Scheme will not have any impact for the current Scheme of Amalgamation.
	ii.	As per MCA portal, the Transferor company No. 1 & No. 2 has showing charges with the Status as "Open"	So far as the observation in paragraph 2(h)(v) of the Report of the Regional Director pertaining to observation from ROC report is concerned, the Petitioner Company submits that there is mismatch in the paid-up share capital of the Petitioner Company due to the issue of 99,93,764 equity shares of Rs. 6/-

	iii. As per Para 26 of the Company's Scheme Application No. 221 of 2021 of the Petition it is mentioned that there are no pending proceedings against the applicant companies within the Companies Act 1956/2013. However, there is pending Inquiry against the Transferee Company under the Scheme, hence Company may clarify as to how no proceedings are pending against the applicant Companies. iv. As per Para 17.2 of the Scheme, the Transferee	each in consideration to the shareholders of Athena Life Sciences Private Limited pursuant to Scheme of Arrangement (Demerger) between Athena Life Sciences Private Limited and Future Consumer Limited and their respective shareholders and creditors as sanctioned by the Hon'ble NCLT, Mumbai on 15th July, 2021 and accordingly the paid-up share capital of the Petitioner Company No.3 was increased.

		Company is also a part of another merger application filed and pending before the NCLT, Mumbai Bench application No. CA(CAA)/8/MB/2021 and CA(CAA)/9/MB/2021 and it is stated that in the effect to the said merger application is given before giving effect to this Scheme, then it will be deemed as Transferor Company.	
	v.	The authorized & paid-up share capital of the Transferee Company as per MCA Master data is	

	Rs. 50,60,00,00,000/- Rs. 11,98,22,07,858/- respectively of which Paid Up Share capital does not agree with the Scheme. As per Scheme, the Paid up Share Capital is Rs. 11,92,22,45,274/- vi. May be decided on it's merits Petitioner companies may be directed to submit reply on the observations pointed out by the ROC, Mumbai as above. Further, Since, Inquiry u/ s. 206(4) is under process against the Transferee Company namely Future Consumer Limited, the company, directors, KMP & officers of the company	

	may give undertaking that they extend necessary cooperation for speedy completion of the inquiry and comply with the directions issued by ROC/ Ministry in connection with Inquiry of Transferee Company.	

1. So far as the observation in paragraph 2(h)(v) of the Report of the Regional Director pertaining to observation from ROC report is concerned, the Petitioner Company submits that there is a mismatch in the paid-up share capital of the Petitioner Company due to the issue of 99,93,764 equity shares of Rs. 6/- each in consideration to the shareholders of Athena Life Sciences Private Limited pursuant to Scheme of Arrangement (Demerger) between Athena Life Sciences Private Limited and Future Consumer Limited and their respective shareholders and creditors as sanctioned by the Hon'ble NCLT, Mumbai on 15th July, 2021 and accordingly the paid-up share capital of the Petitioner Company No.3 was increased.

The particulars are as follows:

Issued, Subscribed and paid-up share Capital at the time of filing of this Scheme Amalgamation between FUTURE FOOD AND PRODUCTS LIMITED and FUTURE FOOD PROCESSING LIMITED and FUTURE CONSUMER LIMITED, with Hon'ble NCLT on 25-Oct-2021	11,92,22,45,274
Addition due to the other Scheme of Arrangement (Demerger) between Athena Life Sciences Private Limited and Future Consumer Limited sanctioned by Hon'ble NCLT on 15th July, 2021 (99,93,764 equity shares of Rs. 6/- each)	5,99,62,584
Issued, Subscribed and paid-up share Capital as per master Data and as per the observation of RoC	11,98,22,07,858

The Certified Copy of Order passed by the Hon'ble NCLT, Mumbai and Form PAS-3 filed for allotment of shares were attached to the Rejoinder.

9. The observations made by the Regional Director have been explained by the Petitioner Companies in Para 9 above.

10. The Official Liquidator has filed his report on 5th May, 2022 in the Company Scheme Petition No. 221 of 2021, inter alia, stating therein that the affairs of the Transferor Companies have been conducted in a proper manner not prejudicial to the interest of the shareholders of the Transferor Companies and that the Transferor Companies may be ordered to be dissolved by this Tribunal.

11. From the material on record, the Scheme of Amalgamation appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.

12. Mr. Tushar Mohan Wagh, Deputy Director representative of the RD (WR) MCA, present at the time of hearing has submitted that the explanations and clarifications given by the Petitioner Companies are found to be satisfactory and stated that they have no objection for approving the Scheme by this Tribunal.

13. Since all the requisite statutory compliances have been fulfilled, Company Scheme Petition No. 221 of 2021 is made absolute in terms of Point 32 clauses (a) to (f) of the said Company Scheme Petition.

14. The First Petitioner Company be dissolved without winding up.

15. Petitioner Companies 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, within 30 days from the date of receipt of the Order from the Registry.

16. 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.

17. All authorities concerned to act on a copy of this Order along with the Scheme of Amalgamation duly authenticated by the Deputy Director or Assistant Registrar, National Company Law Tribunal, Mumbai.

18. The Appointed Date is 1st April 2021.

19. Ordered Accordingly. C.P. (CAA) 221 of 2021 is **'allowed'** and **'disposed-of'**.

SD/-
Madhu Sinha
Member (Technical)

SD/-
Reeta Kohli
Member (Judicial)

/Abhay/

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Certified True Copy
Date of Application 20/11/2023
Number of Pages 21
Fee Paid Rs. 105/-
Applicant called for collection copy on 22/11/2023
Copy prepared on 22/11/2023
Copy Issued on 22/11/2023
Sachinkumar 22/11/2023
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

C-b-D

EXHIBIT-'D'

S2-e

SCHEME OF AMALGAMATION

BETWEEN

FUTURE FOOD AND PRODUCTS LIMITED (TRANSFEROR COMPANY NO.1)

AND

FUTURE FOOD PROCESSING LIMITED (TRANSFEROR COMPANY NO.2)

AND

FUTURE CONSUMER LIMITED (TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE

COMPANIES ACT, 2013

CERTIFIED TRUE COPY
For Future Consumer Limited

Manoj Gagvani
Company Secretary & Head - Legal

राष्ट्रीय कम्पनी विधी अधिकरण
NATIONAL COMPANY LAW TRIBUNAL
मुंबई न्यायपीठ
MUMBAI BENCH

Future Food and Products Limited
Future Food Processing Limited
Future Consumer Limited

NOTARY
S. SYED AMANULLA
MUMBAI, THANE
REG NO.16443
EXP. 26/1/2025
GOVT. OF INDIA

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PREAMBLE

This Scheme of Amalgamation is presented pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for amalgamation between FUTURE FOOD AND PRODUCTS LIMITED ('FFPL' or 'Transferor Company No.1') and FUTURE FOOD PROCESSING LIMITED ('FPL' or 'Transferor Company No.2') and FUTURE CONSUMER LIMITED ('FCL' or 'Transferee Company') and their respective shareholders under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("the Scheme")

The Transferor Company No.1 and the Transferor Company No.2 are hereinafter collectively referred to as the **"the Transferor Companies"**.
The Transferor Companies and the Transferee Company are hereinafter collectively referred to as the **"Companies"**.

1. DEFINITIONS

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

1.1. **"Act"** or **"the Act"** means the Companies Act, 1956 and the Companies Act, 2013, as applicable and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.

1.2. **"Appointed Date"** shall mean 1st April, 2021 or such other date directed by or stipulated by the National Company Law Tribunal as may be applicable.

1.3. **"Board of Directors"** or **"Board"** means the respective Board of Directors of the Companies and shall include a committee of directors or any person authorized by such board of directors or such committee of directors duly constituted and authorized for the matters pertaining to this Scheme or any other matter relating hereto.

1.4. **"Effective Date"** means the last of the dates on which the certified or authenticated copies of the order sanctioning this Scheme passed by the Mumbai bench of the National Company Law Tribunal is filed with the Registrar of Companies, Mumbai, Maharashtra by the Companies.

Any references in this Scheme to the date of "coming into effect of this Scheme" or "the Scheme coming into effect" or "Scheme becoming effective" shall mean the Effective Date.

1.5. **"Governmental Authority"** means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction over the territory of India.

Future Consumer Limited

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NOTARY S. NEELAMBHILA BUBAK, THANE GOVT. OF INDIA

Future Food Products Limited

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1.6. "Income-tax Act" means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereto.

1.7. "National Company Law Tribunal" or "NCLT" or "Tribunal" mean the Mumbai bench of National Company Law Tribunal constituted under section 408 of the Companies Act, 2013.

1.8. "ROC" means the Registrar of Companies, Mumbai, Maharashtra.

1.9. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or directed under Clause 18 of this Scheme or any modifications approved or directed by National Company Law Tribunal pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

1.10. "Transferee Company" or "FCL" means FUTURE CONSUMER LIMITED, a public limited company, which is listed on recognized stock exchanges, incorporated under the Companies Act, 1956 on July 10, 1996 with CIN - L52602MH1996PLC192090 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai - 400060.

1.11. "Transferor Company No.1" or "FFPL" means FUTURE FOOD AND PRODUCTS LIMITED, a public limited company incorporated under the Companies Act, 1956 on March 10, 2008 with CIN - U15410MH2008PLC179919 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai - 400060.

1.12. "Transferor Company No.2" or "FPL" means FUTURE FOOD PROCESSING LIMITED, a public limited company incorporated under the Companies Act, 1956 on March 28, 2011 with CIN - U15122MH2011PLC215430 and having its registered office at Knowledge House, Shyam Nagar, Off Jogeshwari Vikhroli Link Road, Jogeshwari (E), Mumbai - 400060.

1.13. "the Undertaking" shall mean the entire business of the Transferor Companies, all their assets, rights, licenses and powers, and all of their debts, outstanding liabilities, employees, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:

(a) All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including, without being limited to, buildings and structures, offices, sundry debtors, furniture, fixtures, office equipment, appliances, vehicles, accessories, power lines, depots, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables,

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NOTARY S. SYED AMINULLA MUMBAI THANE REG NO.18443 EXP.26/1/2025 GOVT. OF INDIA

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actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, fixed and other assets, trade and service names and marks, and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including sales tax deferrals, tax deducted at source ('TDS'), tax collected at source, advance tax, title, interests, other benefits (including tax benefits), easements, privileges, liberties and advantages, if any of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad.

(b) All agreements, rights, contracts, entitlements, licenses including (but not limited to) No Objection Certificate from any authorities, including the Municipal Authorities, if any, permits, permissions, incentives, approvals, registrations, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, copyright, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Companies' business activities and operations.

(c) Entitlements held by the Transferor Companies or which may accrue or become due to it as on the Appointed Date or may become so due or entitled to thereafter.

(d) All intellectual property rights, records, files, books, papers, process information, computer programs, manuals, data, catalogues, sales and advertising material, quotations, lists of present and former customers and suppliers, customer credit information, customer pricing information, other customer information and all other records and documents relating to the Transferor Companies' business activities and operations whether in physical or electronic mode.

(e) Amounts claimed by the Transferor Companies whether or not so recorded in the books of account of the Transferor Companies from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.

(f) Right to any claim, whether preferred or made by the Transferor Companies or not, in respect of any refund of tax, duty, cess or other charge, including any erroneous

Future Consumer Limited

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL मुंबई न्यायपीठ MUMBAI BENCH

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Future Consumer Limited

Future Consumer Limited

Future Consumer Limited

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or excess payment thereof made by the Transferor Companies and any interest thereon, with regard to any law, act or rule or Scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses availability of Minimum Alternate Tax credit, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, if permitted under the provisions of Income-tax Act, 1961, and the applicable value added tax including but not limited to VAT, Service Tax, Goods and Service Tax or any other or like benefits under the said acts or under and in accordance with any law or act.

(g) All debts (secured or unsecured), liabilities including contingent liabilities whether disclosed or undisclosed, duties, obligations, debentures, etc. of the Transferor Companies along with any charge, encumbrance, lien or security including leases forming part of / relating to the Transferor Companies and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized. Provided that, any reference in the security documents or arrangements entered into by the Transferor Companies and under which, the assets forming part of / relating to the Transferor Companies stand offered as a security, for any financial assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that the Transferor Companies only as are vested in the Transferee Company by virtue of the Scheme. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Companies which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security therefore after the Effective Date or otherwise.

(h) All other obligations of whatsoever kind, including liabilities in respect of the employees of the Transferor Companies with regard to the payment of gratuity.

(i) All staff, workmen, employees or other labour of the Transferor Companies.

Word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed thereto. The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act, Income-tax Act and other applicable laws, rules, regulations, bye-laws, as the case may be including any statutory modification thereof from time to time.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

2.1. The Scheme shall be effective from the Appointed Date mentioned herein but shall be operative from the Effective Date. The amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders shall be in accordance with Section 2(1B) of the Income-tax Act and other relevant provisions of the Income-tax Act, 1961 as applicable.

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3. CAPITAL STRUCTURE

3.1. The authorised, issued, subscribed and paid up share capital of Transferor Company No.1 as at March 31, 2021, is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL 11,35,00,000 equity shares of Re. 1/-each.	11,35,00,000
Total	11,35,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 3,13,00,000 equity shares of Re. 1/- each.	3,13,00,000
Total	3,13,00,000

Subsequent to March 31, 2021, there has been no change in its Issued, Subscribed and Paid-up Share Capital.

As on date, the entire share capital of the Transferor Company No.1 is held by wholly owned subsidiary of the Transferee Company. Accordingly, the Transferor Company No.1 is wholly owned step-down subsidiary of the Transferee Company.

3.2. The authorised, issued, subscribed and paid up share capital of Transferor Company No.2 as at March 31, 2021, is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL 20,10,000 Equity Shares of INR 10/- each.	2,01,00,000
Total	2,01,00,000
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL 20,10,000 Equity Shares of INR 10/- each.	2,01,00,000
Total	2,01,00,000

Subsequent to March 31, 2021, there has been no change in its Issued, Subscribed and Paid-up Share Capital.

As on date, the entire share capital of the Transferor Company No.2 is held by wholly owned subsidiary of the Transferee Company. Accordingly, the Transferor Company No.2 is wholly owned step-down subsidiary of the Transferee Company.

3.3. The authorised, issued, subscribed and paid up share capital of Transferee Company as at March 31, 2021, is as under:

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Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
5,65,00,00,000 Equity Shares of INR 6/- each.	33,90,00,00,000
1,67,00,00,000 Unclassified Shares of INR 10/- each	16,70,00,00,000
Total	**50,60,00,00,000**
ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
1,98,70,40,879 Equity Shares of INR 6/- each.	11,92,22,45,274
Total	**11,92,22,45,274**

Subsequent to March 31, 2021, there has been no change in its Issued, Subscribed and Paid-up Share Capital.

The Transferee Company has outstanding employee stock option schemes, the exercise of which may result in an increase in the issued, subscribed and paid-up share capital of the Transferee Company.

3.4. The shares and / or other securities of the Transferor Companies are not listed on any stock exchanges. The shares of the Transferee Company are listed on The National Stock Exchange and The Bombay Stock Exchange.

4. RATIONALE OF THE SCHEME

4.1. The Transferor Companies and the Transferee Company are part of the same Group and the Transferor Companies are wholly owned step-down subsidiaries of the Transferee Company. The rationale for the Scheme is as under:

(a) To be in compliance with the resolution plan approved by the board of the Transferee Company on 29th April, 2021, as permitted under a 'Resolution Framework for COVID 19 related stress' announced by the Reserve Bank of India vide circular No. RBI/2020-21/16 DOR. No. BP.BC/3/21.04.048/2020-21, dated 6th August, 2020 and follow on circulars thereto.

(b) Reduce managerial overlaps which are necessarily involved in running multiple entities.

(c) Achieve simplified corporate structure, by way of reducing the number of entities in the group.

(d) Elimination of duplication of administrative expenses and enabling cost savings.

(e) Carrying on and conducting the business more efficiently and advantageously, more productive and optimum utilization of various resources.

4.2. Accordingly, this Scheme is being presented for amalgamation between the Transferor Companies and the Transferee Company and their respective shareholders and for various other matters consequential, incidental, supplemental and / or otherwise integrally connected therewith pursuant to sections 230 to 232 and other applicable provisions of the Act.

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5. TRANSFER AND VESTING OF UNDERTAKING

5.1. With effect from the Appointed Date and upon coming into effect of the Scheme and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested as a going concern in the Transferee Company.

5.2. For avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon coming into effect of this Scheme and with effect from the Appointed Date, in accordance with the provisions of relevant laws, all consents, permissions, licenses, registrations, certificates, authorities (including for the operation of bank accounts), powers of attorneys given by, issued to or executed in favour of the Transferor Companies, and the rights and benefits under the same, in so far as they relate to the Transferor Companies, all quality certifications and approvals, patents and domain names, copyrights, brands, trade secrets, product registrations and other intellectual property and all other interests relating to the goods or services being dealt with by the Transferor Companies, shall without any further act or deed, be transferred and/or deemed to be transferred to and vested in the Transferee Company under the same terms and conditions as were applicable to the Transferor Companies immediately prior to the Effective Date. In so far as the various incentives, sales tax, deferral benefits, subsidies (including applications for subsidies), available tax credits (including Minimum Alternate Tax credit, if any), rehabilitation schemes, grants, special status and other benefits or privileges enjoyed, granted by any government body, local authority or by any other person, or availed of or to be availed of by the Transferor Companies are concerned, the same shall, without any further act or deed, in so far as they relate to the Transferor Companies, shall be transferred and / or deemed to be transferred to or vest with and be available to the Transferee Company on the same terms and conditions as were applicable immediately prior to the coming into effect of this Scheme. The Transferee Company shall make applications to and obtain relevant approvals from the concerned Governmental Authorities and / or parties as may be necessary in this behalf and the Transferor Companies shall co-operate and provide the required support wherever required.

5.3. The transfer and vesting of movable assets and other assets shall be effected as follows, unless Board of Directors of the Transferor and the Transferee Company decides otherwise:

(a) All the movable assets of the Transferor Companies, and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. Such delivery and transfer shall be made on a date which shall be mutually agreed upon between the Transferor Companies and the Transferee Company on or after the

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(b) In respect of any movable assets of the Transferor Companies other than those mentioned in sub-clause 5.3. (a) above, including investments, intangible assets, actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or for value to be received and deposits with the Government, semi-Government, local and other authorities and bodies and customers, the Transferor Companies shall if so required by the Transferee Company, and the Transferee Company may, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme under Sections 230 to 232 and other applicable provisions of the Act, the relevant debt, loan, advance or other asset, 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 the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.4. In relation to the assets, if any, belonging to the Transferor Companies, which require separate documents of transfer, the Transferor Companies and the Transferee Company will execute necessary documents, as and when required.

Provided that for the purpose of giving effect to the vesting order passed under Sections 230 to 232 in respect of this Scheme, the Transferee Company shall at any time pursuant to the orders on this Scheme be entitled to get the record of the change in the title and the appurtenant legal right(s) upon the vesting of such assets of the Transferor Companies in accordance with the provisions of Sections 230 to 232 of the Act, at the office of the respective Registrar of Assurances or any other concerned authority, where any such property is situated.

5.5. Upon the Scheme coming into effect and with effect from the Appointed Date, and subject to the provisions of the Scheme, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, 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, pursuant to the orders of the Hon'ble NCLT or such other Governmental authority as may be applicable under the provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies. Provided however that any charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Companies or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the

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Transferee Company. Any reference in any security documents or arrangements (to which any of the Transferor Companies is a party) to any assets of the Transferor Companies shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and Transferee Company shall not be obliged to create any further or additional security.

5.6. On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Companies and realize all monies and complete and enforce all pending contracts and transactions and to accept and issue credit notes in respect of the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

5.7. The resolutions, if any, as approved and passed from time to time, under the Act, by the Board of Directors, shareholders of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company until the Board of Directors or the shareholders of the Transferee Company, as applicable, passes resolution(s) which has the effect of modifying or changing aforesaid resolutions of the Transferor Companies. If any such resolutions of the Transferor Companies have upper monetary or other limits being imposed under the provisions of the Act or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

5.8. This Scheme shall not, in any manner, affect the rights of any of the creditors of the Transferor Companies or the Transferee Company.

6. CONTRACTS AND DEEDS

6.1. From the Effective Date, subject to the provisions hereof, without any further act of the parties, all memorandum of understanding, contracts, including contracts for tenancies and licenses, deeds, bonds, agreements, incentives, benefits, exemptions, entitlements, arrangements, engagements, registrations, schemes, assurances, insurance policies, guarantees and other instruments of whatsoever nature to which any of the Transferor Companies is a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or have effect on the Effective Date, shall be in full force and effect on or against or in favour, as the case may be, of the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party to or beneficiary of or obliged under the same.

6.2. Without prejudice to the other provisions of this Scheme and notwithstanding the fact that the vesting of the Transferor Companies occurs by virtue of this Scheme itself, the Transferee Company shall, if and to the extent required by law, enter into and / or issue

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and / or execute deeds, writings or confirmations, to give formal effect to the provisions of Clause 6.1. To the extent that the Transferor Companies is required prior to the Effective Date to enter into and / or issue and / or execute such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

6.3. It is hereby clarified that if any contracts, deeds, bonds, agreements, registrations, licenses, assets (including but not limited to any estate, rights, title, interest in or authorities relating to such assets), schemes, arrangements or other instruments of whatsoever nature to which the Transferor Companies is a party, cannot be transferred to the Transferee Company for any reason whatsoever, the Transferor Companies shall hold such contracts, deeds, bonds, agreements, registrations, licenses, schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Transferee Company, on and till the Effective Date.

7. EMPLOYEES OF THE TRANSFEROR COMPANIES

7.1. All the employees of the Transferor Companies, who are in service as on the Effective Date shall on and from the Effective Date and with effect from the Appointed Date, become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Companies immediately preceding the Effective Date. Services of the employees of the Transferor Companies shall be taken into account from the date of their respective appointment with the Transferor Companies for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Companies shall also be taken into account.

7.2. On and from the Effective Date and with effect from the Appointed Date, the services of the employees of the Transferor Companies will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the application of the rules or bye-laws of provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

7.3. It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Transferor Companies shall become trusts / funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim, and intent of the Scheme that all

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rights, duties, powers and obligations of the Transferor Companies in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Companies which are employed with the Transferee Company will be treated as having been continuous for the purpose of the said fund or funds. The trustees including the Board of Directors of the Transferor Companies and the Transferee Company or through any committee / person duly authorised by the Board of Directors in this regard shall be entitled to adopt such course of action in this regard as may be advised provided however that there shall be no discontinuation or breakage in the services of the employees of the Transferor Companies.

8. BOARD OF DIRECTORS OF THE TRANSFEROR COMPANIES

8.1. The Board of Directors (or any committee/ sub-committee thereof) of the Transferor Companies, upon this Scheme becoming effective, shall without any further act, instrument and deed stand dissolved. All directors of the Transferor Companies shall cease to be directors of the Transferor Companies on coming into effect of this Scheme. However, if any such director is a director of the Transferee Company, he will continue to hold his office in the amalgamated Transferee Company.

9. LEGAL PROCEEDINGS

9.1. If any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature (hereinafter referred to as the **"Proceedings"**) by or against the Transferor Companies is pending as on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation between the Transferor Companies and the Transferee Company or by anything contained in this Scheme, but the 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 or might have been continued, prosecuted and enforced by or against the Transferor Companies in the absence of this Scheme.

9.2. On and from the Effective Date, the Transferee Company shall, if required, initiate any legal proceedings in relation to the present and past business, undertakings, properties and assets of the Transferor Companies.

10. CONDUCT OF BUSINESS BY TRANSFEROR COMPANIES TILL EFFECTIVE DATE

10.1. Unless otherwise stated herein, from the Appointed Date until the Effective Date:

(a) The Transferor Companies shall carry on and be deemed to have carried on all its business and activities and shall be deemed to have held and stood possessed of and shall continue to hold and stand possessed of all the assets, properties and liabilities for and on account of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the assets, properties and

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liabilities with utmost prudence until the Effective Date.

(b) The Transferor Companies shall carry on its business and activities with reasonable diligence and business prudence and shall not, alter or diversify its respective business nor venture into any new business, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business.

(c) All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies, shall for all purposes be treated as the income or profits or losses or expenditure as the case may be of the Transferee Company.

(d) The Transferor Companies shall not vary the terms and conditions of employment of any of the employees except in the ordinary course or pursuant to any pre-existing obligation undertaken by the Transferor Companies as the case may be.

(e) The Transferor Companies shall not make any change in its capital structure (paid-up capital), whether by way of increase, decrease, reduction, re-classification, sub-division or consolidation, re-organisation, or in any other manner, except by and with the consent of the Board of Directors of FCL.

(f) FFPL and FPL shall not declare or pay any dividends, whether interim or final, to its respective equity shareholders in respect of the accounting period prior to the Effective Date, except with the prior approval of the Board of Directors of FCL.

10.2. The Transferor Company either individually or jointly with the Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and /or other agencies, departments and authorities concerned as may be necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies and to give effect to the Scheme.

11. SAVING OF CONCLUDED TRANSACTION

11.1. The transfer of the entire business, properties, assets and Undertaking of the Transferor Companies to the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Companies shall not affect any transaction, contracts or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things done and / or executed by the Transferor Companies in regard thereto, as if done or executed on behalf of the Transferee Company.

12. ISSUE OF SHARES

12.1. The entire issued, subscribed and paid-up equity share capital of the Transferor Companies are held by wholly owned subsidiary of the Transferee Company and its nominee(s). In other words, the Transferor Companies are wholly owned step-down subsidiaries of the Transferee Company. Accordingly, upon this scheme becoming effective, the Transferee

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Company would not be required to issue and allot any shares to the shareholders of the Transferor Companies.

13. ACCOUNTING TREATMENT

Notwithstanding anything else contained in the Scheme, upon sanction the Scheme, the Transferee Company shall account for the Scheme in its books of accounts in accordance with Indian Accounting Standards notified under Section 133 of the Act, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time (Ind AS), and the date of such accounting treatment would be in accordance with the applicable Ind AS:

13.1. The Transferee Company shall identify and recognise the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38 Intangible Assets) and liabilities assumed in the Transferor Company No. 1 and the Transferor Company No. 2. The Transferee Company shall measure all identifiable asset or liability initially measured at an amount other than cost in accordance with the applicable standards, deduct from the cost of the group of assets the amounts allocated to these assets and liabilities, and then allocate the residual cost of acquisition to the remaining identifiable asset based on its fair values as at the date of acquisition with corresponding derecognition of the investment in equity shares of the Transferor Company No. 1 and the Transferor Company No. 2 held by the Transferee Company.

13.2. Pursuant to the amalgamation of the Transferor Company No. 1 and the Transferor Company No. 2 with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company No. 1 and the Transferor Company No. 2 as well as between the Transferor Companies, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

13.3. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of assets and liabilities are completed.

14. TREATMENT OF TAXES

14.1. Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, The Central Good and Service Tax Act, 2017, stamp laws, if any as amended from time to time or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") allocable or related to the business of the Transferor Companies to the extent not provided for or covered by appropriate tax provisions in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

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14.2. All taxes (including but not limited to income-tax, Good and Service tax etc.) paid or payable by the Transferor Companies in respect of the operations and / or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income-tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall in all proceedings, be dealt with accordingly.

14.3. Upon the Scheme becoming effective, the Transferor Companies (if required) and the Transferee Company are expressly permitted to revise its financial statements, annual accounts and tax returns including but not limited to TDS Certificates, TDS returns, etc. along with prescribed forms, filings and annexures under the Income-tax Act, Service tax and other tax laws, and to claim refunds and / or credit for taxes paid (including minimum alternate tax, advance taxes, TDS, etc.) and for matters incidental thereto, if required, to give effect to the provisions of the Scheme.

The relevant authorities shall be bound to transfer to the account of and give credit for the same to Transferee Company upon the passing of the order on this Scheme by the Hon'ble NCLT or any other appropriate authority and upon relevant proof and documents being provided to the said authorities.

14.4. All tax assessment proceedings / appeals of whatsoever nature by or against the Transferor Companies pending and / or arising at the Appointed Date and relating to them shall be continued and / or enforced until the Effective Date by the Transferor Companies. 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 Companies. 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 Companies with the Transferee Company or anything contained in the Scheme.

14.5. Any refund under the Tax Laws received by / due to the Transferor Companies consequent to the assessments made on the Transferor Companies subsequent to the Appointed Date and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

14.6. Without prejudice to the generality of the foregoing, all benefits including but not limited to benefits relating to income-tax, service tax, etc., to which the Transferor Companies is entitled in terms of the applicable tax laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

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14.7. Further, any tax deducted at source by the Transferor Companies / the Transferee Company on transactions with the Transferee Company / Transferor Companies, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

14.8. Upon the coming into effect of this scheme, all tax compliances under any tax laws by the Transferor Companies on or after Appointed Date shall be deemed to be made by the Transferee Company.

15. COMBINATION AND ENHANCEMENT OF AUTHORISED SHARE CAPITAL

15.1. Upon this Scheme becoming effective, 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 payment of stamp duty and fees payable to ROC, by the authorised share capital of the Transferor Companies as on the Effective Date. The Authorised Share Capital of the Transferee Company stands increased to INR 50,73,36,00,000 (Rupees Five Thousand and Seventy Three Crores and Thirty Six Lakhs Only) divided into 5,65,00,00,000 (Five Hundred and Sixty Five Crore) equity shares of INR 6/- each, 1,67,00,00,000 (One Hundred and Sixty Seven Crores) Unclassified shares of INR 10/- each, 11,35,00,000 (Eleven Crores Thirty Five Lakhs) equity shares of INR 1 /- and 20,10,000 (Twenty Lakhs Ten Thousand) equity shares of INR 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 increased and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme (in case dispensation for holding meeting of shareholders of the Transferee Company is not granted)/ the approval of this Scheme by the NCLT (in case dispensation for holding meeting of shareholders of the Transferee Company is granted) shall be deemed to be sufficient for the purposes of effecting this amendment, and no resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and Section 230 of the Act and other applicable provisions of the Act would be required to be separately passed, as the case may be and for this purpose the stamp duties and fees paid on the authorised capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and / or fee by the Transferee Company for increase in the authorised share capital to that extent and the Transferee Company shall pay the differential fees/ stamp duty, if any, on the enhanced authorised share capital pursuant to the amalgamation after set-off the fee/stamp duty paid by the Transferor Company on its authorised capital prior to amalgamation.

15.2. It is clarified that the consent of the shareholders of the Transferee Company to the Scheme (in case dispensation for holding meeting of shareholders of the Transferee Company is not granted)/ the approval of this Scheme by the NCLT (in case dispensation for holding meeting of shareholders of the Transferee Company is granted) shall be deemed to be the consent

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of shareholders of the Transferee Company to the alteration of the Memorandum of Association of the Transferee Company as may be required under the Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme to read as follows:

"V a) The Authorised Share Capital of the Company is to INR 50,73,36,00,000 (Rupees Five Thousand and Seventy Three Crores and Thirty Six Lakhs Only) divided into 5,65,00,00,000 (Five Hundred and Sixty Five Crore) equity shares of INR 6/- each, 1,67,00,00,000 (One Hundred and Sixty Seven Crores) Unclassified shares of INR 10/- each, 11,35,00,000 (Eleven Crores Thirty Five Lakhs) equity shares of INR 1 /- and 20,10,000 (Twenty Lakhs Ten Thousand) equity shares of INR 10/- each."

In case, effect of another merger application filed by the Transferee Company as mentioned in clause 17.2 is given before giving effect to this Scheme, then combination numbers specified above shall undergo a change accordingly.

16. DISSOLUTION OF THE TRANSFEROR COMPANIES

16.1. On and from the Effective Date, the Transferor Companies shall stand dissolved without being wound up.

16.2. On and from the Effective Date, the names of the Transferor Companies shall be struck off from the records of the relevant ROC. The Transferee Company shall make necessary filings in this regard.

17. APPLICATION TO THE NCLT

17.1. The Transferor Companies and the Transferee Company as may be directed by the NCLT shall make and file necessary applications and petitions to the NCLT or any other appropriate authority, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 for sanctioning this Scheme and for dissolution of the Transferor Companies without being wound up.

17.2. The Transferee Company is also a part of another merger application filed and pending before the NCLT, Mumbai Bench bearing application number CA(CAA)/8/MB/2021 and CA(CAA)/9/MB/2021. In the event effect to the said merger application is given before giving effect to this Scheme, then it will be deemed as the Transferor Company mentioned in this Scheme are being merged with the Transferee Company mentioned in the above merger application.

18. MODIFICATIONS / AMENDMENTS TO THE SCHEME

18.1. The Transferor Companies (by its Board of Directors) and the Transferee Company (by its

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Board of Directors) or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may consent, on behalf of all persons concerned, to any modifications or amendments of the Scheme or to any conditions or limitations that the NCLT or any other Governmental Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by the NCLT or such other Governmental Authority, whether in pursuance of a change in law or otherwise. The Transferor Companies and the Transferee Company by their respective Board of Directors or such other person or persons as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorised to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith. All modification / amendments in pursuant to this Clause shall be subject to approval of NCLT.

18.2. For the purpose of giving effect to this Scheme or to any modification or amendments thereof or additions thereto, the delegate(s) and / or the directors of the Transferor Companies and / or the Transferee Company may give and are hereby authorised to determine and give all such directions as are necessary including directions for settling any question of doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

19. CONDITIONALITY OF THE SCHEME

19.1. The Scheme, in relation to the amalgamation of Transferor Companies with Transferee Company, is conditional upon and subject to the following:

(a) The requisite consent/ intimation/ approval/ permission, as may be required of the Central Government or any other statutory or regulatory authority, including Stock Exchange(s) and/or Securities and Exchange Board of India, if any, which by law may be necessary for the implementation of this Scheme.

(b) The Scheme being approved by the respective requisite majorities of the shareholders and/ or creditors of the Transferor Companies and the Transferee Companies as required if any and as may be directed by the jurisdictional NCLT.

(c) Sanctions and orders under the provisions of Sections 230 to 232 and other applicable provisions of the Act being obtained by the Transferor Companies and the Transferee Company from the NCLT.

(d) Filing of Certified copies of Orders of NCLT sanctioning this Scheme pursuant to Sections 230 to 232 and other applicable provisions of the Act with the ROC, Mumbai, Maharashtra by the Companies.

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20. EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

20.1. In the event of any of the said sanctions and approvals referred to in Clause 19 are not being obtained and / or complied with and / or satisfied and / or the Scheme not being sanctioned by the NCLT, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors of each of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare this Scheme of no effect if such Board of Directors are of the view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of orders with any authority could have adverse implications on either or both the Transferor Companies and the Transferee Company.

21. COSTS, CHARGES AND EXPENSES

21.1. All costs, charges, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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Certified True Copy
Date of Application 20/11/2023
Number of Pages 19
Fee Paid Rs. 95+
Applicant called for collection copy on 22/11/2023
Copy prepared on 22/11/2023
Copy Issued on 22/11/2023

Sachinkumar 22/11/2023
Deputy Registrar
National Company Law Tribunal, Mumbai Bench

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