

Date: 22.08.2023

The Manager Corporate Relationship Department BSE Limited 1st Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort, Mumbai -400001	The Manager Listing Department National Stock Exchange of India Limited ExchangePlaza,5 <sup>th</sup> Floor, Plot No.C-1, BlockG, Bandra Kurla Complex, Bandra (E), Mumbai-400051
BSE Security Code: 539400	NSE Symbol: MALLCOM

Dear Sir/Madam,

#### Sub: Submission of Scheme of Amalgamation under Reg. 37 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the following:

- a) Certified True Copy of Scheme of Amalgamation between Mallcom (India) Ltd. and its wholly owned subsidiary, Mallcom VSFT Gloves Private Limited.
- b) Certified True Copy of Board Resolutions approving the scheme.

This is for your kind information and record.

Thanking you,

For Mallcom (India) Limited

SHALIN Digitally signed by SHALINI OJHA

LOJHA Date: 2023.08.22 17:36:24 +05'30'

Shalini Ojha Company Secretary & Compliance officer

Encl.: As above

# SCHEME OF AMALGAMATION

# BETWEEN

MALLCOM (INDIA) LIMITED (TRANSFEREE COMPANY)

## AND

MALLCOM VSFT GLOVES PRIVATE LIMITED (TRANSFEROR COMPANY)

# AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

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Director

MALLCOM (INDIA) LTD. Mallcom VSFT Gloves Pvt. Ltd.

# (UNDER SECTION 233 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013)

#### **PREAMBLE**

#### A. DESCRIPTION OF COMPANY AND BACKGROUND:

#### 1. "MALLCOM VSFT GLOVES PRIVATE LIMITED":

The Transferor Company (CIN:U74999WB2006PTC109074) a private limited Company incorporated under the provisions of the Companies Act, 1956 and now governed under the Companies Act, 2013 and having its registered office at EN-12, Sector-V, Salt Lake City Kolkata-700091. (Hereinafter referred to as "The Transferor Company" or "The Amalgamating Company")

The Company is presently engaged in the business of manufacturers, processors, importers, exporters, agents, stockiest, distributors, merchants, buyers, sellers, traders, dealers and suppliers of all kinds of industrial safety items and such other activities as more specifically described in its Memorandum of Association. The Shares of the Transferor Company are not listed in any stock exchange. The Transferor Company is a wholly owned subsidiary of the Transferee Company.

#### 2. "MALLCOM (INDIA) LIMITED":

The Transferee Company (CIN:L51109WB1983PLC037008) a public limited Company incorporated under the provisions of the Companies Act, 1956 and now governed under the Companies Act, 2013 and having its registered office at EN-12, Sector-V, Salt Lake City, Kolkata-700091 (Hereinafter referred to as "The Transferee Company" or "The Amalgamated Company").

The Company is presently carrying on the business of manufacturers and dealers in products and stores made of Glass, Ferrous and Non-Ferrous metals and such other activities as more specifically described in its Memorandum of Association.

The Shares of the Transferee Company are listed on the Bombay Stock Exchange and National Stock Exchange of India.

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- 3. The Transferor Company is a Wholly Owned Subsidiary of the Transferee Company.
- 4. This Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company pursuant to Section 233 and other relevant provisions the Companies Act 2013.

#### B. RATIONALE FOR THE SCHEME:

The Transferee Company is a wholly owned subsidiary of the Transferee Company and as the Transferor and Transferee Company's business activities are similar and complement each other, and to achieve inter-alia economies of scale and efficiency, the merger of the Company is being undertaken. The amalgamation of the Transferor Company with the Transferee Company would inter alia have the following benefits:

- a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity.
- b) Greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.
- c) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- d) Greater access by the amalgamated Company to different market segments in the conduct of its business.
- e) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business process and the elimination of duplication and rationalization of administrative expenses.
- f) Achieving economies of scale: In view of the aforesaid, the Board of Directors of the Transferor Company and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Company with the Transferee Company in order to benefit the stakeholders of both the companies.

Accordingly, the Board of Directors of the **Transferor Company** and the **Transferee Company** have formulated this scheme of amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company pursuant to the provisions of section 233 and other relevant provisions of the act.

#### C. PARTS OF THE SCHEME:

This scheme of amalgamation is divided into the following parts:

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PART I	:	Definition and Share Capital	
PART II	:	Transfer and Vesting of undertaking of Transferor Company	
PART III	:	Share Capital Treatment	
PART IV	:	Accounting Treatment and Dividends	
PART V	:	Dissolution of the Transferor Company and General Terms And Conditions	

**D.** The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this scheme, shall take place with effect from the appointed date and shall be in accordance with the relevant provisions of the Income Tax Act 1961 including but not limited to Section 2(1B) and Section 47 thereof.

#### PART I: DEFINITIONS AND SHARE CAPITAL

#### 1. DEFINITIONS

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

- a) "THE ACT" means the Companies Act, 2013 including any statutory modification, re-enactment or enactments thereof.
- b) "APPOINTED DATE" for the purpose of this Scheme and for Income Tax, 1961, the "APPOINTED DATE" means the 1<sup>st</sup> day of April, 2023 or such other date as may be agreed to by the board of Transferor Company and Transferee Company.
- c) "BOARD OF DIRECTORS" or "BOARD" means the Board Of Directors of the Transferor Company or the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- d) "EFFECTIVE DATE" means the last of the dates on which the certified copy or authenticated copy of the orders of the Regional Director, Ministry of Corporate Affairs sanctioning the Scheme are filed with the concerned Registrar of Companies, West Bengal by the Transferor Company and the Transferee Company. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" shall mean the Effective Date.

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- e) "GOVERMENTAL 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 the Office of Development Commission, Special Economic Zones or any arbitration or arbitral body having jurisdiction over the territory of India;
- f) "RECORD DATE" means the date to be fixed by the Board of Directors of the Transferee Company for the purpose of determining the names of the equity shareholders of the Transferor Company as applicable, who shall be entitled to shares of the Transferee Company upon coming into the Scheme coming into effect. However in the said case, the shares of the Transferor Company are held entirely by the Transferee Company along with its nominees.
- g) "SCHEME" or "THE SCHEME" or "THIS SCHEME" means this Scheme of Amalgamation drawn pursuant to Section 233 of the Companies Act, 2013, in its present form submitted to the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs at Kolkata with any modification(s) made.
- h) "TRANSFEROR COMPANY" means "Mallcom VSFT Gloves Private Limited" (CIN: U74999WB2006PTC109074) a Company incorporated under the Companies Act, 1956 and now governed under the Companies Act 2013 and having its registered office at EN-12, Sector-V, Salt Lake City, Kolkata-700091.
- i) "TRANSFEREE COMPANY means "Mallcom (India) Limited" (CIN: L51109WB1983PLC037008) a Company incorporated under the Companies Act, 1956 and now governed under the Companies Act, 2013 and having its Registered Office at EN-12, Sector-V, Salt Lake City, Kolkata-700091.
- j) "TRANSFEROR COMPANY" means Transferor Company or any of them as the context may mean and require.
- k) "THE CENTRAL GOVERNMENT" means the "REGIONAL DIRECTOR, EASTERN REGION, MINISTRY OF CORPORATE AFFAIRS" or such authority as may be prescribed under section 233 of the Companies Act, 2013 or Rules therein.
- I) "UNDERTAKING" means the entire business and the whole of the undertakings of the Transferor Companies as a going concern, all its assets, rights, licenses and powers and all its debts, outstanding liabilities, duties and obligations as on the Appointed Date and without prejudice to the generality of the foregoing clause the said undertaking includes:
  - all assets, properties, moveable and immoveable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible of whatsoever nature, wheresoever situated including land, buildings, sheds, godowns, warehouse, offices, plant and machinery, vehicles, equipment's, furniture, fixtures, investments, sundry debtors, inventories, cash and bank

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- balances, bills of exchange, deposits, loans and advances of the Transferor Companies;
- ii. trademarks, brands, goodwill, designs, copy rights, and all other intellectual rights and properties of the Transferor Company;
- iii. all permits, quotas, rights, licenses, approvals, consents, tenancies, privileges, all other rights, benefits and entitlements, lease rights powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections, e-mail connections, communication facilities and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests in connection with the Transferor Company;
- iv. all agreements, rights, contracts, entitlements, licenses, 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 to any patents, trademarks, design, quota rights, engagements, arrangements, authorities, allotments, security arrangements, benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the Transferor Company' business activities and operations;
- v. all records, files, papers, designs, and process information, computer programmes, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information, and other records, whether in physical form or electronic form of the Transferor Company;
- vi. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Government Authority under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- vii. all debts (secured and unsecured), present and future liabilities including contingent liabilities, obligations and duties of the Transferor Company of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized.
- viii. all facilities and entitlements given by the Office of Development Commission, Special Economic Zones (SEZ) under the SEZ Act, 2005 and the rules made there under.
- ix. all employees of the Transferor Company and all other obligations of whatsoever kind, including liabilities in respect of employees of the

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Transferor Company with regard to payment of gratuity, provident fund or compensation, if any, etc.

All terms and words not defined in this scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the act and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

#### 2. SHARE CAPITAL

#### A. Transferor Company:

The authorized, subscribed and paid-up share capital of the Transferor Company as on 31st March, 2023 was as under:

Share Capital	Amount (In Rs)
AUTHORIZED SHARE CAPITAL	
50,00,000 Equity Shares of Rs 10/- each	5,00,00,000/-
Total	5,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
48,94,000 Equity Shares of Rs 10/- each	4,89,40,000/-
Total	4,89,40,000/-

Subsequent to 31<sup>st</sup> March, 2023 and up to the date of the scheme being approved by the Board of the Transferor Company, there is no change in authorized, issued, subscribed and paid up equity share capital of the Transferor Company.

The Transferor Company is a Wholly Owned Subsidiary of Transferee Company, the entire paid up share capital of the Transferor Company is held by the Transferee Company and its nominees.

#### B. Transferee Company:

The authorized, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2023 was as under:

Share Capital	Amount (In Rs)
AUTHORIZED SHARE CAPITAL	
1,00,00,000 Equity Shares of Rs 10/- each	10,00,00,000/-
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Total	10,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP CAPITAL	
62,40,000 Equity Shares of Rs 10/- each	6,24,00,000/-
Total	6,24,00,000/-

Subsequent to 31st March, 2023 and up to the date of the scheme being approved by the Board of the Transferee Company, there is no change in the authorized, issued, subscribed and paid up equity share capital of the Transferee Company.

The Transferor Company is wholly owned subsidiary of Transferee Company, the entire paid up share capital of the Transferor Company is held by the Transferee Company and its nominees.

#### 3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Central government, Regional Director, Eastern Region, Ministry of Corporate Affairs shall be operative from the Appointed Date but shall be effective from the Effective Date.

#### PART-II: TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES

#### 1. TRANSFER OF UNDERTAKING

Upon the Scheme becoming effective and with effect from the Appointed Date, the Undertaking of the Transferor Companies shall, without any further act or deed be transferred to and be vested or deemed to be vested in the Transferee Company as a going concern, pursuant to Section 233 and other applicable provisions, if any, of the Act and read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 subject to all charges, liens, mortgages, lis pendens, if any, then affecting the same or any part thereof and all the creditors of the Transferor Companies shall become the creditors of the Transferee Company on the same terms and conditions.

#### 1.1 TRANSFER OF ASSETS

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Without prejudice to the generality, upon the coming into effect of this Scheme and with effect from the Appointed Date:

- a) All the assets and properties comprised in the Undertaking of whatsoever nature and where so ever situated, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act or deed, by and stand transferred to and vested in the Transferee Company or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become the assets and properties of the Transferee Company.
- b) Without prejudice to the provisions of Clause (a) above, in respect of such of the assets and properties of the Undertaking as are movable in nature or incorporeal property or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Company and shall be so transferred by the Transferee Company as an integral part of the Undertaking, without requiring any separate deed or instrument or conveyance for the same.
- c) In respect of movables of other than those dealt with in Clause (b) above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any Company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.
- d) All the licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Section 233 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or deemed to be transferred to and vested in and be available to the Transferee Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Transferee Company and shall remain valid, effective and enforceable on the same term and conditions.
- e) The Transferor Company shall, if so required, also give notices in such form as it may deem fit and proper to the debtors, that pursuant to the sanction of this Scheme by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, in accordance with Section 233 and all other applicable provisions, if any, Act, the said debtors should pay to the Transferee Company the

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debt, loan or advance or make the same on account of the **Transferor Companies** and the right of the **Transferor Company** to recover or realize the same stands vested in the **Transferee Company**.

f) All assets and properties of the **Transferor Company** as on the Appointed Date, whether or not included in the books of the respective **Transferor Company**, and all assets and properties which are acquired by the **Transferor Company** on or after the Appointed Date but prior to the Effective date, shall be deemed to be and shall become the assets and properties of the **Transferee Company** and shall under the provisions of Section 233 and all other applicable provisions if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the **Transferee Company** upon the coming into effect of this Scheme.

Provided however that no onerous assets shall have been acquired by the **Transferor Company** after the Appointed Date without the consent of the **Transferee Company** as provided for in this Scheme.

#### 1.2 TRANSFER OF LIABILITES:

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertaking of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activates and operations (herein referred to as the "liabilities"), shall, pursuant to the sanction of this Scheme by the Central Government, Regional Director, Eastern region, Ministry of Corporate Affairs, under and in accordance with the provisions of Section 233 and other applicable provisions, if any of the Act, without any further act, instrument, deed, matter or thing, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, along with any charge, encumbrance, lien or security thereon, and the same shall be assumed by the Transferee Companyto the extent they are outstanding as on the effective Date so as to become as and from the appointed Date the liabilities of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company, and the Transferee Company shall meet, discharge and satisfy the same and further it shall not be necessary to obtain the consent of any third party or arrangement by virtue of which such liabilities have arisen in order to give effect to the provisions of this Clause.
- (ii) All debts, liabilities, duties and obligations of the Undertaking as on the Appointed Date, whether or not provided in the books of the respective Transferor Company, and all debts and loans raised, and duties, liabilities and obligations incurred or which arise or accrue to the Undertaking on or after the Appointed Date till the Effective Date, shall be deemed to be and shall become

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- the debts, loans raised, duties, liabilities and obligations incurred by the Transferee Company by virtue of this scheme.
- (iii) Where any such debts, loans raised, liabilities, duties and obligations of the Undertaking as on the Appointed Date have been discharged or satisfied by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge or satisfaction shall be deemed to be for and on account of the Transferee Company.
- (iv) Loans, advances and other obligations(including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Undertaking and the Transferor Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of accounts and records of the Transferee Company.
- (v) The Scheme does not provide for any compromise with the Creditors of the Transferor Company and Transferee Company.

#### 2. ENCUMBRANCES:

- (i) The transfer and vesting of the assets comprised in the undertaking to and in the **Transferee Company** under Part II of this scheme shall be subject to the Mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
- (ii) All the existing securities, mortgages, charges, encumbrances or liens (the "Encumbrances"), if any, as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of the Scheme and in so far as such Encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to the Transferee Company, and such Encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however that no encumbrances shall have been created by the Transferor Company over its assets after the Appointed Date without the consent of the Transferee Company as provided for in this Scheme.
- (iii) The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Effective Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the undertaking transferred to and vested of this scheme.

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- (iv) Any reference in any security documents or arrangements (to which the Transferor Company is a party to the Transferor Company and its assets and properties, shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferor Company and the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.
- (v) Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.
- (vi) It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.
- (vii) The provisions of Part II shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or terms of sanction or issue or any security document; all of which instruments, deeds or writings or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

#### 3. **INTER - SE TRANSACTIONS:**

Without prejudice to the provisions of Paragraph 1 with effect from the Appointed Date, all inter-party transactions between the Transferor Company and the Transferee Company inter-se shall be considered as intra-party transactions for all purposes.

#### 4. CONTRACTS, DEEDS, ETC:

Subject to other provisions contained in this scheme, all contracts, deeds, bonds, agreements, and other documents and instruments of whatsoever nature to which the Transferor Company are parties or subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively as if instead of the Transferor Company, the Transferee Company had been a party thereto.

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#### LEGAL PROCEEDINGS:

On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and/or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking in the same manner and to the same extent as would or might have been initiated by the Transferor Company as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the undertaking, of whatever nature by or against the Transferor Company be pending, the same shall not be abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the undertaking 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 Company as if this Scheme had not been made.

#### CONDUCT OF BUSINESS:

- a) With effect from the Appointed Date and up to and including the Effective Date:
- (i) The Transferor Company shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for the Transferee Company.
- (ii) All the profits or income accruing or arising to the **Transferor Company**, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the **Transferor Company** shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the **Transferee Company**.
- (iii) Any of the rights, power, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferor Company.

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- b) With effect from the date of filing of this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs and up to and including the Effective Date the Transferor Company shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:
  - (i) If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs;
  - (ii) if the same is permitted by this Scheme; or
  - (iii) if the consent of the Board of Directors of the **Transferee Company** has been obtained.
- c) The Transferor Company shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:
  - (i) if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs
  - (ii) if the same is permitted by this Scheme; or
  - (iii) if the consent of the Board of Directors of the Transferee Company has been obtained.

#### TREATMENT OF TAXES:

- a) Any tax liabilities under the Income –Tax Act, 1961, Service Tax/GST, stamp laws or other applicable laws/regulations (hereinafter in this clause referred to as "Tax laws")dealing with taxes /duties/levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.
- b) All taxes (including income tax, service tax /GST, etc.) paid or payable by the Transferor Company 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 MALLCOM (INDIA) LTD.

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and, insofar as it relates to the payment (including without limitation income tax/GST, etc.) whether by way of deduction at source, advance tax or otherwise howsoever, by the **Transferor Company** 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 proceeding, be dealt with accordingly.

- c) Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which on credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by then the Transferee Company.
- d) The accumulated business loss and unabsorbed depreciation of the Transferor Company shall be deemed to be the business loss/depreciation of the Transferee Company for the previous year in which the amalgamation is effected pursuant to the provisions of Section 72A of the Income Tax Act, 1961.
- e) Without prejudice to the generality of the above, all benefits including that of withholding tax TDS under the income tax, service tax/GST etc., to which The **Transferor Company** is entitled to in terms of the applicable Tax laws shall be available to and vest in the **Transferee Company**.

#### 8.EMPLOYEES:

Upon coming into effect of this Scheme:

All the permanent employees of the Transferor Company who are in employment as on the Effective Date shall become the Permanent Employees of the Transferee Company with effect from the Effective Date without any break or interruption in service and on terms and conditions as to employment and remuneration not less favorable than those on which they are engaged or employed by the Transferor Company. It is clarified that the employees of the Transferor Company who became employees of the Transferee Company by virtue of this Scheme, shall not be entitled to the employment policies and shall not be entitled to avail of any Schemes and benefits that may be applicable and available to any of the employees of the Transferee Company unless otherwise determined by the Board of Directors of the Transferee Company. After the Effective Date, the Transferee Company shall be entitled to vary the terms and conditions as to employment and remuneration of the employees of the Transferor Company on the same basis as it may do for the employees of the Transferee Company.

#### 9. SAVING OF CONCLUDED TRANSACTIONS:

Subject to the terms of this Scheme, the transfer and vesting of the undertaking of the Transferor Company under Paragraph 1 of Part II of this scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Mall COM (INDIA) 1773 Mallcom VSFT Gloves Pvt. Ltd.

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Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the **Transferee Company** accepts and adopts all acts, deeds and things made, done and executed by the **Transferor Company** as acts, deeds and things made, done and executed by or on behalf of the **Transferee Company**.

#### PART III: SHARE CAPITAL TREATMENT

#### 1. CANCELLATION OF SHARES

The entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company and the paid up share capital of the Transferor Company shall stand cancelled.

#### 1.1 Increase in Authorized Share Capital of the Transferee Company

Upon the scheme coming into effect, the authorized share capital of the Transferee Company shall in accordance with the relevant provisions of The Companies Act, 2013 and the relevant rules made there under and in terms of its Memorandum Of Association shall automatically stand enhanced to an amount of Rs. 180,000,000/- (Eighteen Crore Only). Also, the stamp duty and fees, if any, payable to the Registrar of Companies on the increased authorized share capital shall be paid by the Transferee Company.

The capital clause, being Clause V of the Memorandum of Association shall on the Effective Date stand substituted accordingly taking effect of the above:

"The Authorized Share Capital of the Company is Rs. 180,000,000/- (Eighteen Crores Only), divided into 18,000,000 (One Crore Eighty Lakhs only) equity shares of Rs.10/- each (Rupees Ten). The Company shall have power to increase or reduce, consolidate or sub-divide the share capital of the Company for the time being and from time to time divide the shares of the new capital into several classes and denomination and to issue any shares of the original or further share capital of the Company for the time being with such preferential, qualified or special rights, privileges or conditions attached thereto respectively including rights to dividend in distribution of assets of the Company from time to time in accordance with the article of association of the Company and subject to the provisions of The Companies Act 2013, for the time being in force."

#### PART-IV: ACCOUNTING TREATMENT AND DIVIDENDS

#### 1.ACCOUNTING TREATMENT

a) Upon the scheme coming into effect and with effect from the Appointed Date, for the purpose of accounting for and dealing with the value of the assets and liabilities in the books of the Transferee Company, all assets and liabilities recorded in the books of the Transferor Company and transferred to and vested in the Transferee Mallcom VSFT Gloves Pyt. Ltd.

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Company pursuant to this Scheme shall be recorded by the Transferee Company at their Book Value.

- The identity of statutory reserves of the Transferor Company, if any, shall be b) preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company prior to this scheme becoming effective.
- c) The balance in the Profit & Loss Account and the Free Reserves Account of the Transferor Company shall be carried as the balances in the accounts of the Transferee Company.
- In case of any difference in accounting policy between the Transferor Company and d) the Transferee Company, the impact of the same till the appointed date will be quantified and adjusted in accordance with Accounting Standard AS-5 "Net Profit or Loss for the period, Prior Period Items and change in Accounting Policies" / IND AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors" in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of the consistent accounting policy.
- The difference between the value of respective investments carried in the books of e) the Transferee Company and the "Net Book Value" of the assets of the respective Transferor Company, shall be treated as Goodwill Or Capital Reserve as the case may be, in the books of the Transferee Company, and dealt with in accordance with the Accounting Standard AS-14/ IND AS-103 (Business Combinations) issued by the Institute of Chartered Accountants of India.
- f) Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS-14/ IND AS-103 (Business Combinations) issued by the Institute of Chartered Accountants of India (ICAI).
- The amalgamation of Transferor Company with the Transferee Company in terms of g) this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961.
- h) Inter Company balances shall be cancelled.

#### 2.DECLARATION OF DIVIDEND

During the period between the appointed date and up to and including the effective date, the transferor Company shall not declare any dividend without the prior written consent of the Board of Directors of the Transferee Company.

For the avoidance of doubt, it is hereby declared that nothing in the scheme shall prevent the Transferee Company from declaring and paying dividends, whether interim or final, to its equity shareholders as on the record date for the purpose of dividend and the Mallcom VSFT Gloves Pvt. Ltd

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shareholders of the Transferor Company shall not be entitled to dividend, if any, declared by the Transferee Company prior to the effective date.

#### 3. POWER TO GIVE EFFECT TO THIS PART

The transferee Company shall enter into and/or issue and/ or execute deeds, writings or confirmations or novation's, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this scheme, if so required. Further, the transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the transferor Company to give effect to the provisions of this scheme.

#### PART-V: DISSOLUTION OF THE TRANSFEROR COMPANY AND THE GENERAL TERMS AND CONDITIONS

#### 1. DISSOLUTION OF THE TRANSFEROR COMPANY

On the coming into effect of this Scheme, the Transferor Company shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Company shall without any further act, instrument or deed be and stand dissolved.

#### 2. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this scheme, the resolutions, if any, of the Transferor Company, which are valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

#### 3. MODIFICATION OF SCHEME

The Board of Directors of the Transferor Company and the Transferee Company or any person authorized by them may assent on behalf of all concerned to any modification to this Scheme of Amalgamation or to any condition which the "THE CENTRAL GOVERNMENT" or any other authorities may impose. The Transferor Company and the Transferee Company by their respective Boards of Directors are authorized to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this scheme. In the event that any conditions are imposed by the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs any Governmental Authorities, which the Board of Directors of the Transferor Company or the Transferee Company find Mallcom VSFT Gloves Pvt. Ltd. MALLCOM (INDIA) LTD.

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unacceptable for any reason, then the Transferor Company and the Transferee Company shall be at liberty to withdraw the scheme.

ii. For the purpose of giving effect to this scheme or to any modification(s) thereof or addition(s) thereto, the Board of Directors of the Transferor Company and Transferee Company may give and are authorized to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the Transferor Company) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, 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.

#### 4. FILING OF APPLICATIONS:

The Transferor Company and the Transferee Company shall use their best efforts to make and file all applications and petitions under Section 233 and other applicable provisions of the Act, before the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs having jurisdiction for sanction of this Scheme under the provisions of law, and shall apply for such approvals as may be required under law.

#### 5. APPROVALS:

The **Transferee Company** shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and the approvals which the **Transferee Company** may require to own the Undertaking and to carry on the business of the **Transferor Company**.

#### 6.SCHEME CONDITIONAL UPON SANCTIONS, ETC.:

- 6. 1 This Scheme is Conditional upon and subject to:
- (i) The Scheme being agreed to by the requisite majority of the respective classes of members of the Transferor Company and of the Transferee Company as required under the Act and the requisite orders of the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs being obtained; and
- (ii) The requisite consents, approvals or permissions of any of the Government Authority or any other Statutory Agencies, which by law may be necessary for the implementation of this Scheme.
- (iii) The authenticated /certified copies of the orders of the Central Government,
  Regional Director, Eastern Region, Ministry of Corporate Affairs sanctioning this
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Scheme being filed with the concerned Registrar of Companies. Accordingly, this Scheme although operative from the Appointed Date shall become effective on the Effective Date, being the last of the dates on which the conditions referred to above have been fulfilled.

6.2 In the event of this Scheme failing to take effect finally by such date as may be agreed by the respective Board of Directors of the Transferor Company and the Transferee Company this Scheme shall become null and void and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter-se by the Parties or their shareholders or creditors or employees or any of the person. In such case, each Company shall bear its own costs, charges and expenses or as may be mutually agreed.

#### 7. COSTS, CHARGES, EXPENSES AND STAMP DUTY:

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Company and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Company with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the Central Government, Regional Director, Eastern Region, Ministry of Corporate Affairs, if any and to the extent applicable and payable, shall be paid by the Transferee Company.

#### 8. MISCELLANEOUS:

The Scheme does not contain or provide for any Compromise with the Creditors of the Transferee Company and the Transferor Company. Further the Scheme has not been drawn to accommodate any corporate debt restructuring. The Scheme also does not come under the purview of the Competition Commission of India.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MALLCOM (INDIA) LIMITED AT ITS MEETING HELD ON THE 07<sup>TH</sup> DAY OF AUGUST, 2023 AT ITS REGISTERED OFFICE AT EN-12, SECTOR-V SALT LAKE, KOLKATA-700091

# TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR THE AMALGAMATION OF MALLCOM VSFT GLOVES PRIVATE LIMITED (TRANSFEROR COMPANY) WITH MALLCOM (INDIA) LIMITED (TRANSFEREE COMPANY)

"RESOLVED THAT pursuant to Section 179(3)(i), 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended, and other applicable provisions, if any, the draft scheme of amalgamation of Mallcom (India) Limited (Transferee Company) with Mallcom VSFT Gloves Private Limited (Transferor Company)being the wholly owned subsidiary of Mallcom (India) Limited, as placed before the meeting, be and hereby approved subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company."

"RESOLVED FURTHER THAT the Board do take on record the Appointed Date for the said scheme of amalgamation as  $1^{st}$  April, 2023, placed on the table and signed by the Chairman for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the draft scheme of amalgamation submitted to this meeting and initiated by the chairman for the purpose of identification be and is hereby approved and that the directors of the company be and are hereby authorized to make such alteration and changes therein as may be suggested by Regional Director, Registrar of Companies and Official Liquidator having jurisdiction over the company subject to prior approval of the Board."

"RESOLVED FURTHER THAT the directors of the company be and is hereby authorized to sign the Declaration of Solvency as per Form CAA-10."

**"RESOLVED FURTHER THAT** the company hereby chooses the BSE Limited (Bombay Stock Exchange) and NSE as the designated stock exchange for the purpose of coordinating with Securities and Exchange Board of India ("SEBI") in connection with the aforesaid scheme."

**"RESOLVED FURTHER THAT** any director or Company Secretary of the company be and is hereby severally authorized to take all necessary steps:

- a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the scheme.
- b) To file necessary applications with the Central/State Government, Securities And Exchange Board Of India('SEBI'), Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the scheme or for giving effect thereto;



- c) To file petitions for confirmation of the scheme with the Central Government (Regional Director, Eastern Region, Kolkata) or such other competent authority;
- d) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above scheme, and to give effect to the above resolution;
- e) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the scheme and for matters connected therewith or incidental thereto;
- f) Take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises."

"RESOLVED FURTHER THAT the Board do hereby fixes the 4th day of August, 2023, as the Record Date for identification of list of shareholders and liability holders."

"RESOLVED FURTHER THAT any director or Company Secretary of the company be and is hereby authorized to take all steps necessary in connection with the filing of Form CAA-9, Form CAA-10, GNL-1 and other documents, to Registrar of Companies and Official Liquidator for inviting their objections or suggestions for finalization of 'Scheme of Merger' to be presented before members for their approvals and to do all acts and things as may be considered necessary in relation thereto."

#### **CERTIFIED TO BE TRUE**

For MALLCOM (INDIA) LIMITED

AJAY KUMAR MALL

Managing Director DIN: 00470184

SHALINI OJHA

Company Secretary

Membership No: A48483

### MALLCOM VSFT GLOVES PRIVATE LIMITED

CIN: U74999WB2006PTC109074

REGISTERED OFFICE: EN-12, SECTOR-V, SALT LAKE, KOLKATA - 700091

EMAIL: vsft06@gmail.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE BOARD OF DIRECTORS OF MALLCOM VSFT GLOVES PRIVATE LIMITED AT ITS MEETING HELD ON 07<sup>TH</sup> DAY OF AUGUST, 2023 AT THE REGISTERED OFFICE OF THE COMPANY AT EN-12, SECTOR-V SALT LAKE CITY, KOLKATA-700091.

# TO CONSIDER AND APPROVE THE DRAFT SCHEME OF AMALGAMATION PROVIDING FOR THE AMALGAMATION OF MALLCOM VSFT GLOVES PRIVATE LIMITED (TRANSFEROR COMPANY) WITH MALLCOM (INDIA) LIMITED (TRANSFEREE COMPANY)

"RESOLVED THAT pursuant to Section 179(3)(i), 233 of the Companies Act, 2013 read with Rule 25 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended, and other applicable provisions, if any, the draft scheme of amalgamation of Mallcom (India) Limited (Transferee Company) with Mallcom VSFT Gloves Private Limited (Transferor Company) being the wholly owned subsidiary of Mallcom (India) Limited, as placed before the ,meeting, be and hereby approved subject to modifications, if any, as may be imposed by any regulatory authority or the shareholders of the Company."

"RESOLVED FURTHER THAT the Board do take on record the Appointed Date for the said scheme of amalgamation as 1st April, 2023, placed on the table and signed by the Chairman for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the draft scheme of amalgamation submitted to this meeting and initiated by the chairman for the purpose of identification be and is hereby approved and that the directors of the company be and are hereby authorized to make such alteration and changes therein as may be suggested by Regional Director, Registrar of Companies and Official Liquidator having jurisdiction over the company subject to prior approval of the Board."

"RESOLVED FURTHER THAT the directors of the company be and is hereby authorized to sign the Declaration of Solvency as per Form CAA-10."

"RESOLVED FURTHER THAT any director of the company be and is hereby severally authorized to take all necessary steps:

- a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the scheme.
- b) To file necessary applications with the Central/State Government, Securities And Exchange Board Of India ('SEBI'), Stock Exchanges or any body, authority or agency and to obtain sanction or approval to any provisions of the scheme or for giving effect thereto;
- c) To file petitions for confirmation of the scheme with the Central Government (Regional Director, Eastern Region, Kolkata) or such other competent authority;

### MALLCOM VSFT GLOVES PRIVATE LIMITED

CIN: U74999WB2006PTC109074

REGISTERED OFFICE: EN-12, SECTOR-V, SALT LAKE, KOLKATA - 700091

EMAIL: vsft06@gmail.com

- d) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above scheme, and to give effect to the above resolution:
- e) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the scheme and for matters connected therewith or incidental thereto;
- f) Take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises."

"RESOLVED FURTHER THAT the Board do hereby fixes the 4th day of August, 2023, as the Record Date for identification of list of shareholders and liability holders."

"RESOLVED FURTHER THAT any director of the company be and is hereby authorized to take all steps necessary in connection with the filing of Form CAA-9, Form CAA-10, GNL-1 and other documents, to Registrar of Companies and Official Liquidator for inviting their objections or suggestions for finalization of 'Scheme of Merger' to be presented before members for their approvals and to do all acts and things as may be considered necessary in relation thereto."

#### **CERTIFIED TO BE TRUE**

For MALLCOM VSFT GLOVES PRIVATE LIMITED

AJAY KUMAR MALL

Director

DIN: 00470184

GIRIRAJ KUMAR MALL

Director

DIN: 01043022