

RICON COMMODITIES PRIVATE LIMITED

Registered Office: Mouza Kochpukur, Toji No. 145, J.L. No. 2 Ressa No. 191, R.S. Dag No. 478 Gram
Panchayet Bamanghata-2 Bhangore Kolkata Parganas South WB 700149 IN

CIN: U51909WB1995PTC070911; Email id: cs@v2retail.net.in

Date: 11th January, 2023

To,

Securities and Exchange Board of India
SEBI Bhavan BKC
Plot No. C4-A, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400051, Maharashtra

Subject: Report under Regulation 10(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir/Madam(s),

As due compliance of Regulation 10(7) of the SEBI (SAST) Regulations, 2011, the undersigned being the Promoter/Promoter Group entity of the Company viz. V2 Retail Limited, hereby furnish the REPORT in the specified format u/r 10(7) post acquisition of Shares of V2 Retail Limited being the Target Company (TC) pursuant to Scheme of Arrangement, duly approved by the Hon'ble National Company Law Tribunal, Kolkata Bench-I, Kolkata, vide its Order No. CP (CAA) No. 485/KB/2019 connected with CA (CAA) No. 133/KB/2019 dated 20th May, 2022.

The Shares have been transferred by Unicon Marketing Pvt. Ltd. and Sunita Fashion Private Limited, also both the Promoter/ Promoter Group entities of V2 Retail Limited pursuant to the exemption provided in Regulation 10(1)(d)(iii) and there has been no change in the total Promoter Shareholding of the Company after the abovesaid transfer of Shares.

Also enclosed is a Demand Draft bearing nos, 502008 dated 10-01-2023 in favour of SEBI for an amount of Rs. 1,50,000 payable at Mumbai, towards requisite filing fee u/r 10(7).

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,

For **RICON COMMODITIES PVT. LTD.**

For RICON COMMODITIES PVT. LTD.

(Ram Chandra Agarwal)
Director



Promoter/Promoter Group Entity/ Acquirer (Transferee)

Enclosed: As above

Cc:

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block,
BandraKurla Complex, Bandra(East)
Mumbai-400051

BSE Limited
25th floor, PJ Tower,
Dalal Street,
Mumbai-400001

NSE Code- V2RETAIL

BSE Code-532867

Annexure I**Report to SEBI in respect of any acquisition made in reliance up on exemption provided for in Regulation 10(1)(d)(iii) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

1	General Details	
	a. Name, address, telephone no., e-mail of Acquirer(s) {In case there are multiple acquirers, provide full contact details of any one acquirer (the correspondent acquirer) with whom SEBI shall correspond.}	Name: Ricon Commodities Pvt. Ltd. Address: Mouza Kochpukur, Toji No. 145, J.L. No. 2, Ressa No. 191, R.S. Dag No. 478 Gram Panchayet Bamanghata-2 Bhangore, Kolkata, Parganas South WB 700149 IN Email Id: <u>cs@v2retail.net.in</u>
	b. Whether sender is the acquirer (Y/N)	Y
	c. If not, whether the sender is duly authorized by the acquirer to act on his behalf in this regard (enclose copy of such authorization)	NA
	d. Name, address, Tel no. and e-mail of sender, if sender is not the acquirer	NA
2	Compliance of Regulation 10(7)	
	a. Date of report	11th January, 2023
	b. Whether report has been submitted to SEBI within 21 business days from the date of the acquisition	Yes
	c. Whether the report is accompanied with fees as required under Regulation 10(7)	Yes
3	Compliance of Regulation 10(6)	
	a. Whether the report has been filed with the Stock Exchanges where the shares of the Company are listed within 4 business days of the acquisition	Yes
	b. Date of Report	27th December, 2022
4	Details of the Target Company (TC)	
	a. Name & address of TC	V2 Retail Limited ! Khasra No. 928, Extended Lal Dora Abadi Village Kapashera, Tehsil Vasant Vihar, New Delhi, South West Delhi - 110037 IN

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)

For RICON COMMODITIES PVT. LTD.


Director

	b.	Name of the Stock Exchange(s) where the shares of the TC are listed	1. The National Stock Exchange of India Ltd. 2. BSE Limited			
5	Details of the acquisition					
	a.	Date of acquisition	26 th December, 2022 Transfer of Shares from Unicon Marketing Pvt. Ltd. and Sunita Fashion Private Limited (Transferors) to Ricon Commodities Pvt. Ltd. (Transferee) [all three Promoter group entities of V2 Retail Limited (TC)] pursuant to Scheme of Arrangement, involving the said three entities, duly approved by the Hon'ble National Company Law Tribunal, Kolkata Bench-I, Kolkata vide its Order No. CP (CAA) No. 485/KB/2019 connected with CA (CAA) No. 133/KB/2019 dated 20 th May, 2022.			
	b.	Acquisition price per share (in Rs.)	As per NCLT Order			
	c.	Regulation which would have been triggered off, had the report not been filed under Regulation 10(7). (whether Regulation 3(1), 3(2), 4 or 5)	Regulation 3(1)			
	d.	Shareholding of acquirer/s and PACs individually in TC (in terms of no: & as a percentage of the total share capital of the TC)	Before the acquisition		After the acquisition	
			No. of Shares (*)	% w.r.t total share capital / voting rights of TC	No. of Shares	% w.r.t total share capital / voting rights of TC
		Name(s) of the acquirer(s) and PAC(**)	Please refer Annexure - 1			
6	Information specific to the exemption category to which the instant acquisition belongs - Regulation 10(1)(d)(iii)					
	a.	Confirm that the scheme is approved by the order of a court or any other competent authority	Yes			
	b.	Attached copy of the order mentioned above.	Attached as Annexure - 2			
	c.	Total consideration paid under the scheme.	As per NCLT Order			

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI' (Substantial Acquisition of Shares and Takeover Regulations, 2011)

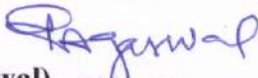
For RICON COMMODITIES PVT. LTD.


Director

d.	Component of cash and cash equivalents in the total consideration paid under the scheme. Whether the same is less than twenty-five percent of the total consideration paid under the scheme? (Y/N)	NA
e.	After the implementation of the scheme, whether the persons who are directly or indirectly holding at least thirty-three per cent of the voting rights in the combined entity are the same as the persons who held the entire voting rights before the implementation of the scheme? (Y/N). Please furnish relevant details including the name of such persons as well as their stake in the combined entity.	Yes. Please refer to Annexure - 3.
f.	Whether the acquirers as well as sellers have complied with the provisions of Chapter V of the Takeover Regulations (corresponding provisions of the repealed Takeover Regulations 1997) (Y/N). If yes, specify applicable regulation/s as well as date on which the requisite disclosures were made along with the copies of the same.	Yes Disclosure u/r 29 filed within two(2) working days on 27 th December, 2022
g.	Declaration by the acquirer that all the conditions specified under regulation 10(1) (d)(iii) with respect to exemptions has been duly complied with.	Yes

I/We hereby declare that the information provided in the instant report is true and nothing has been concealed therefrom.

For Ricon Commodities Pvt. Ltd.
For RICON COMMODITIES PVT. LTD.


(Ram Chandra Agarwal) Director
Director

Date: 11th January, 2023

Place: New Delhi

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)

NOTE:

- (*) In case, percentage of shareholding to the total capital is different from percentage of voting rights, indicate percentage of shareholding and voting rights separately.
- (**) Shareholding of each entity shall be shown separately as well as collectively.

For RICON COMMODITIES PVT. LTD.


Director

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Shareholding Details of Promoters/Promoter Group of Target Company (TC) – V2 Retail Limited

S. No.	Shareholder's Name (TRANSFEROR)	PRE – Transaction Shareholding		CHANGE		POST – Transaction Shareholding	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
	<u>Individuals/HUF</u>						
1	Ram Chandra Agarwal	32,07,911	9.33	-	-	32,07,911	9.33
2	Uma Agarwal	3,44,000	1.00	-	-	3,44,000	1.00
3	Akash Agarwal	1,33,480	0.39	-	-	1,33,480	0.39
4	Ramchandra Agarwal (HUF)	1,55,000	0.45	-	-	1,55,000	0.45
	<u>Body Corporate</u>						
5	Ricon Commodities Pvt. Ltd.	71,70,000	20.85	56,92,710	16.55	1,28,62,710	37.40
6	Unicon Marketing Pvt. Ltd.	54,44,710	15.83	(54,44,710)	(15.83)	-	-
7	Sunita Fashion Private Limited	2,48,000	0.72	(2,48,000)	(0.72)	-	-
8	Vishal Waterworld Private Limited	10,84,134	3.15	-	-	10,84,134	3.15
9	V2 Conglomerate Limited	6,32,582	1.84	-	-	6,32,582	1.84
	Total	1,84,19,817	53.56	0	0	1,84,19,817	53.56

For RICON COMMODITIES PVT. LTD:


 Director

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)

Form No. CAA.7

[Pursuant to Section 230 and rule 20]

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH

CP (CAA) No. 485/KB/2019

Connected With

CA (CAA) No. 133/KB/2019

IN THE MATTER OF:

The Companies Act, 2013 - Section
230(6) read with Section 232(3).

AND

IN THE MATTER OF:

Ricon Commodities Private
Limited, having CIN
U51909WB1995PTC070911 a Private
Limited Company incorporated
under the Companies Act, 1956,
having its registered office at
Mouza-Kochpukur, PS-Bhangore24
PGS (S), Bhangore, West Bengal-
700059

....Applicant/ Transferee/
Amalgamated Company

For RICON COMMODITIES PVT. LTD.

[Signature]
Director

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Topline Vintrade Private Limited, having CIN U52390WB2010PTC141220 a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at Kochpukur, Bamanghata, Gram South Parganas, West Bengal 700089.

....Applicant/
Transferor Company No.1/
Amalgamating Company No.1

AND

Rishikesh Commosales Private Limited, having CIN U52190WB2010PTC147040 a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at Kochpukur, Bamanghata, Gram South, Parganas, West Bengal 700089

....Applicant/ Transferor Company
No.2/ Amalgamating Company
No.2



3

AND

Unicon Marketing Private Limited,
having CIN
U51109WB1996PTC078654 a Private
Limited Company incorporated
under the Companies Act, 1956,
having its registered office at
MouzaKuchpukur, PS, Bhangore, 24
PGS (S), Bhangore, West Berigal
700059.

....Applicant/ Transferor Company
No.3/ Amalgamating Company
No.3

AND

Sunita Fashions Private Limited,
having CIN
U17299WB2003PTC095711 a Private
Limited Company incorporated
under the Companies Act, 1956,
having its registered office at
Mouza-Kouchpukur, P.O
Hatgachia, P.S.Bhangore, Kolkata
West Bengal 700059

....Applicant/ Transferor Company
No.4/ Amalgamating Company
No.4

AND

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In the matter of

1. Ricon Commodities Private Limited
 2. Topline Vintrade Private Limited
 3. Rishikesh Commosales Private Limited
 4. Unicon Marketing Private Limited
 5. Sunita Fashions Private Limited
-Petitioners

Order Under Section 230 to 232

1. The above Company Petition coming on for further hearing on the 17th day of May 2022 and upon hearing the advocate appearing for the Petitioners and upon hearing Regional Director, Eastern Region representing the Central Government the final order was passed on 20th day of May 2022.

2. The instant application has been filed under Section 230(6) read with Section 232(3) of the Companies Act, 2013 ("the Act") read with the Companies (Compromise, Arrangements and Amalgamation) Rules, 2016 ("the Rules") for sanction of the Scheme of Amalgamation between Topline Vintrade Private Limited (hereafter referred to



as the Applicant/ Transferor Company No.1/ Amalgamating Company No.1), Rishikesh Commodities Private Limited (hereafter referred to as the Applicant/ Transferor Company No.2/ Amalgamating Company No.2), Unicon Marketing Private Limited (hereafter referred to as the Applicant/ Transferor Company No.3/ Amalgamating Company No.3) and Sunita Fashions Private Limited (hereafter referred to as the Applicant/ Transferor Company No.4/ Amalgamating Company No.4) with Ricon Commodities Private Limited (hereinafter referred to as the Applicant/ Transferee/ Amalgamated Company), whereby and where under the Transferor Companies is proposed to be amalgamated with the Transferee Company from the appointed date, that is 1st April, 2017 in the manner and on terms and conditions stated in the said Scheme of Amalgamation ("Scheme"). A copy of the Scheme of Amalgamation has been annexed with the Petition and marked as "Annexure A1".

3. The Petition has now come for final hearing. Ld. Authorised Representative for the Applicant Companies submits as follows:-

- (a) The shares of the Applicant Companies are not listed at any stock exchange. It is further submitted that Transferee Company is registered with the Reserve Bank of India as a Non Deposit taking Non-Banking Financial Company vide Registration No. B05.01152 under section 45 IA of the Reserve Bank of India Act, 1934.

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- (b) The Board of Directors of the Applicant Companies in their respective meetings held on 5th March, 2018 approved the Scheme. Copy of the board resolutions dated 5th March, 2018 of all the Applicant Companies are annexed with the application and marked as 'Annexure A11', 'Annexure A7', 'Annexure A8', 'Annexure A9' and 'Annexure A10' respectively.
- (c) The circumstances which justify and have necessitated the Scheme and the benefits of the same are, inter alia, as follows:-
- (i) Emergence of a fully integrated single entity positioned to provide more extensive and integrated services.
 - (ii) Consolidation of the business presently being carried on by the Amalgamating Companies and the Amalgamated Company which shall create greater synergies between the business operation of all the companies.
 - (iii) Optimal utilisation of resources due to pooling of management, administrative and technical skills of various resources of all the companies, better administration and cost reduction, including reduction in managerial, administrative and other common costs.



- ↓
- (iv) Better alignment, co-ordination and streamlining of day to day operations of all the companies, leading to improvement in overall working culture and environment.
 - (v) creation of a larger asset base and facilitating access to better financial resources; and
 - (vi) creation of value for various stakeholders and shareholders of both the Applicant/Amalgamated Companies and Applicant/ Amalgamating Company, as a result of all of the foregoing.
- (d) The accounting treatment as proposed in the scheme is in conformity with the Indian Accounting Standard prescribed under Section 133 of the Companies Act, 2013 for which the Certificates from the Auditors of the Applicant Companies are annexed with the application and marked as 'Annexure A23'.
- (e) The Valuation Report dated 1st March, 2018 issued by V.K.Patawari & Co. recommending the fair equity share exchange ratio in respect of the Proposed Amalgamation. Copy of the Valuation Report dated 1st March, 2018 is annexed with the application and marked as 'Annexure A24'.
- (f) No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Applicant Companies.
- (g) The Applicant Companies submitted that the Scheme does not contemplate any compromise or arrangement with the Creditors of the Amalgamating Company and the



Amalgamated Company. The Scheme does not provide or contemplate any variation in the rights of the Creditors of the Amalgamating Company and the Amalgamated Company. It is submitted that the Creditors of the Amalgamating Company and the Amalgamated Company are not in any manner adversely or prejudicially affected by the Scheme.

- (h) By an order dated 12th February, 2019 in Company Application (CAA) No. 133/KB/2019, this Tribunal made the following directions with regard to the of the meetings of shareholders and creditors under Section 230(1) read with section 232(1) of the Act -
- (i) Meetings of the Equity Shareholders of all the Applicant Companies i.e. the Transferee Company and the Transferor Companies were dispensed with, in view of all the equity shareholders having already considered and given their written consents to the scheme by way of affidavits.
 - (ii) Meetings of secured creditors of all the Applicant Companies i.e. the Transferee Company and the Transferor Companies were dispensed as there are NIL secured creditors.
 - (iii) Meetings of unsecured creditors of the Transferee Company is dispensed as there are NIL unsecured creditors.



- (iv) Meetings of the unsecured creditors of all the Transferor Companies were dispensed with, in view of all the unsecured creditors having already considered and given their written consents to the scheme by way of affidavits.
- (i) The Applicant company submitted that the notice in terms of the Order of the Tribunal dated 12th February, 2019, along with all documents, as directed by this Tribunal to be served, was duly served in terms of section 230(5) of the Companies Act, 2013 on :-
- (j) The Central Government, through The Regional Director, Eastern Region;
 - (ii) The Registrar of Companies, West Bengal;
 - (iii) The Official Liquidator, High Court, Calcutta;
 - (iv) income Tax Authority having jurisdiction over the Applicant Companies;
 - (v) Chief Commissioner of Income Tax having jurisdiction over the Applicant Companies;
- Copy of affidavit of compliance is annexed with the Petition and marked as 'Annexure A40'.
- (k) The Applicant Companies received query letter from the Regional Director, Eastern Region (Ministry of Corporate Affairs) vide no. RD/T/29445/S-230/19/13749 dated 15th March 2019, which have been



duly replied by the Applicant Companies vide letter dated 21st October 2019.

- (l) Consequently, the Applicant Companies presented the instant petition CP (CAA) No.485/KB/2019 for sanction of the Scheme. By an order dated 25th June, 2019 the instant petition was admitted by this Hon'ble Tribunal and fixed for hearing on 14th August, 2019 upon issuance of notices to the Statutory Authorities and advertisement of date of hearing.
- (m) In compliance to the Order dated 25th June, 2019 passed by this Hon'ble Tribunal, the Applicant Companies has duly served notices on Central Government through Regional Director, Eastern Region; the Registrar of Companies, West Bengal; the Income tax department and Chief Commissioner of Income tax having jurisdiction over the Applicant Company; the Official Liquidator on 12th July, 2019 and the Competition Commission of India on 15th July, 2019 by speed post and on 13th July, 2019 by email. The Applicant Companies have published the Notice of the hearing of the Petition in Form No. NCLT 3A in one English newspaper being 'Financial Express' and in one Bengali newspaper 'Aajkal' on 2nd August, 2019. The affidavit of compliance on behalf of the Applicant Companies dated 14th August, 2019 has been filed confirming the publication of the notice in the newspapers as directed and also the notice of hearing of the

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Petition being served upon the concerned statutory authorities.

- (n) All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Applicant Company. The Scheme has been made bona fide and is in the interest of all concerned.

4. The Official Liquidator has filed its report vide Letter No. OL/Legal/Amalg//383/407/G dated 25th October, 2019 at para no.10 it states that :-

'...That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Companies do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable..'

5. The Regional Director, Eastern Region, Ministry of Corporate Affairs has filed his reply affidavit dated 14th August, 2019 (hereinafter referred to as the "RD affidavit") which has been dealt with by the Applicant Company by their affidavit in reply dated 1st January, 2020. The observations of the Regional Director and response of the Applicants are summarised as under:-



(a) **Paragraph No.2 (a) of the RD Affidavit:**

It is submitted that the petitioner companies served notice of the proposed scheme of amalgamation with this Directorate on 26.02.2019 and this Directorate vide letter dated 15.03.2019 raised some queries before the petitioner companies and requested to send their reply within 10days. However the reply of the petitioner companies are still awaited, so this Directorate is not in a position to offer any comment on the scheme. The Hon'ble NCLT may kindly allow this directorate to file reply within 2 (two) weeks after necessary documents clarifications are supplied by the petitioner companies.

Paragraph No. 2(a) of the Rejoinder:-

That with respect to paragraph no. 2(a) it is submitted that reply to the queries raised have been filed vide letter dated 21st October, 2019 and this is a matter of record. Copy of acknowledgment received is annexed herewith and marked as 'Annexure A'.

(b) **Paragraph No. 2(c) of the RD Affidavit:-**

In clause 4.7.2 it is stated that the amalgamated company shall issue shares at fair value. The fair valuation should be done by the Registered Valuer under Section 247 of the Companies Act, 2013.



Paragraph No.2 (b) of the Rejoinder:-

That with respect to paragraph no. 2(c) it is submitted that as per Rule 11 of the Companies (Registered Valuers and Valuation) Rules, 2017 read with Section 247 of the Companies Act, 2013 there is appropriate window for transitional arrangement. Accordingly, any person who may be rendering valuation services under the Act, on the date of commencement of these rules, may continue to render valuation services without a certificate of registration under these rules up to 31st January, 2019. It is further provided that if a company has appointed any valuer before such date and the valuation or any part of it has not been completed before 31st January, 2019, the valuer shall complete such valuation or such part within three months thereafter. Further, in this case the Valuation Report was issued on 1st March, 2018 and hence there is no requirement of Registered Valuer.

(c) Paragraph No. 2(d) of the RD Affidavit:-

Clause 5.6 of the scheme does not clearly provide that whether any fee payable, in terms of the provisions of section 232(3)(i) shall be paid or not. The applicant company should submit a verified statement showing clubbing of the authorized capital and the extent of adjustment of fees already paid by the Transferor Companies on their respective authorized capital, to ascertain whether any further fee is payable in terms of the provisions of Section 232(3) (i) of the Companies Act, 2013.



Paragraph No.2(c) of the Rejoinder:-

That with respect to paragraph nos. 2(d) it is submitted that the applicants declare that they will comply the provisions of Section 232(3)(i) of the Companies Act, 2013 in accordance with the applicable law.

(d) Paragraph No. 2(e) of the RD Affidavit:-

The Transferor Company, Topline Vintrade Private Limited did not file its financial statements for 2010-11 with the Registrar of Companies in the MCA Portal. With the AOC-4 filed buy it the financial statements of a different company, Rishikesh Commosales Private Limited was attached. The Transferor Company should file the pending financial attachment since once amalgamated it would become free from the duty of such filing.

Paragraph No. 2(d) of the Rejoinder:-

That with respect to paragraph no. 2(e) it is submitted that inadvertently a wrong attachment was filed by the Transferor Company No.1 against which the said Company has already filed e-Form GNL 2 with correct attachment to put on record the bona fide of the said Applicant Company and also a matter of abundant precaution and are awaiting the same to be taken on record. Copy of the Form GNL 2 with all attachments and the challan are enclosed herewith and collectively marked as 'Annexure B'. It is further submitted that once Form AOC- 4 is filed it cannot be filed again unless the Registrar of Companies directs resubmission of that e-form in accordance



with Rule 10 of the Companies (Registration Offices and Fees) Rules, 2014 and the Applicants undertake that as when the relevant e-form shall be allowed for resubmission electronically, the Applicants will comply with the same.

(e) Paragraph No. 2(f) of the RD Affidavit:-

While as on 31.03.2018 the Transferor Company, Topline Vintrade Private Limited held 63.54% shares of its subsidiary, V2 Conglomerate Limited, it is observed that the transferor company has not filed consolidated financial statements for 2017-2018. The Company should file the corrected documents with registrar of companies in prescribed manner since otherwise the MCA Portal, which is a public domain, shall continue to host the defective documents for public views and for issuance of certified copies.

Paragraph No. 2(e) of the Rejoinder:-

That with respect to paragraph no. 2(f) it is submitted that Companies (Accounts) Amendment Rules, 2016 was notified on 27th July, 2016 to amend Rule 6 of the Companies (Accounts) Rules, 2014 and accordingly nothing in Rule 6 shall apply in respect of preparation of consolidated financial statements. In this case Topline Vintrade Private Limited is the holding company of V2 Conglomerate Limited and Rishikesh Commosales Private Limited is the holding company of Topline Vintrade Private Limited and hence Rishikesh Commosales Private Limited is the ultimate holding

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company. The ultimate holding company has filed the consolidated Financial Statement for F.Y 2017-18 with the Registrar. Copy of Form AOC-4 CFS along with challan are enclosed herewith and collectively marked as 'Annexure C' and hence there is no requirement for Topline Vintrade Private Limited to file further AOC-4 CFS.

(f) Paragraph No. 2(g) of the RD Affidavit:-

The transferor company, Topline Vintrade Private Limited was formed on 21st January, 2010. On 31st March, 2010 it issued 60,000 nos. equity shares of Rs.10 each at premium Rs.90 per share aggregating Rs.60Lakhs to 3nos. private companies. On 29.032012 V2 Conglomerate Limited allotted 6,30,000 shares of Rs.10 each to the Transferor Company, Topline Vintrade Private Limited aggregating Rs.63 Lakhs, as a result of which V2 Conglomerate Limited become subsidiary of the Transferor Company, Topline Vintrade Private Limited. In the balance sheet as at 31.03.2012 V2 Conglomerate Limited it was stated it has given Rs.65 Lakhs to the Transferor Company towards related party transactions. Topline Vintrade Private Limited. Therefore the money received by allotting shares to the Transferor Company, Topline Vintrade Private Limited was used up by V2 Conglomerate Limited in giving back to the Transferor Company, Topline Vintrade Private Limited through certain transactions which are not further elucidated on the balance sheet of V2 Conglomerate Limited. But surprisingly in the balance sheet as at 31.03.2012 of the

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Transferor Company, Topline Vintrade Private Limited no such transactions of the magnitude of Rs.65Lakhs reported by the subsidiary company, V2 Conglomerate Limited was reported. Only the investment of Rs.63 Lakhs was reported. The divergence in reporting and the transactions of Rs.65Lakhs reported by the subsidiary company, V2 Conglomerate Limited needs to be explained by the Petitioners.

Paragraph No.2(f) of the Rejoinder:-

That with respect to paragraph no. 2(g) it is submitted that V2 Conglomerate Limited received Rs.65,00,000/- from Topline Vintrade Private Limited during the year 2011-12, out of which Rs.63,00,000/- has been utilized for allotment of shares and Balance Rs.2,00,000/- has been refunded back and accordingly Rs.63,00,000/- is reported as investment in the balance sheet of Topline Vintrade Private Limited and in view of the above it is clarified that Rs.65,00,000/- and Rs.63,00,000/- are not two separate transactions but same transaction.

(g) Paragraph No. 2(h) of the RD Affidavit:-

It is further submitted that the Income Tax Department by a representation on the proposed Scheme of Compromise, Arrangement and Amalgamation of M/s.Ricon Commodities Private Limited vide letter No. ITO/Wd-10(4)/Kol/amalgamation/2019-20/156 dated 09.05.2019 submitted that there are scrutiny proceedings pending u/s



143(3) AND 263 of the I T Act, 1961 for AY 2017-18 and AY 2014-15 respectively against the above mentioned assessee company. In view of the above, Hon'ble Tribunal may kindly peruse the same and issue order as deem fit and proper.

Paragraph No. 2(g) of the Rejoinder:-

That with respect to paragraph no. 2(h) it is submitted that paragraph no. 3.2(iv) of the Scheme clearly provides that all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and does hereby undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 3.2. It is further submitted that in any case, the applicants declare that they will comply the provisions relating to taxation in accordance with the applicable law.

6. The Regional Director, Eastern Region, Ministry of Corporate Affairs has filed his second affidavit dated 29th October, 2019 (hereinafter

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referred to as the "RD 2nd Affidavit") which has been dealt with by the Applicant Company by their affidavit in reply dated 1st January, 2020. The observations of the Regional Director and response of the Applicant are summarised as under:-

(a) Paragraph No. 2(b) of the RD 2nd Affidavit:-

It is submitted that the Transferor Company i.e Ricon Commodities Private Limited is following NBFC activities and the said Company is registered as NBFC with RBI. However, in regard to submission of the petitioner company that the proposed composite scheme of Amalgamation and Arrangement does not require prior approval or NOC from Reserve Bank of India in view of the provisions contained in RBI circular No. DNBR(PD) CC NO. 065/03.10.001/2015-16 dated 09.07.2015, it is submitted that upon the scheme becoming effective and in terms of the clause 4.4.1(e) of the Part I of the Scheme, the shareholding of the Transferee Company i.e. Ricon Commodities Private Limited, a registered NBFC, may change/ increase by more than 26% of the existing shareholding. The applicant has not made any submission to address this issue to prove that no change more than 26% of existing shareholding would occur. Therefore, prior written approval/NOC from Reserve Bank of India appears to have been required in the matter. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph No.3(a) of the Rejoinder:-



That with respect to paragraph no. 2(b) of the 2nd affidavit dated 29th October, 2019, it is submitted that the change/increase in existing shareholding in not more than 26%. A statement showing Pre-Shareholding and Post-Shareholding along with change in percentage is being attached and marked as "Annexure D".

7. Ld. Authorised Representative for the Applicant Companies stated that the sanctioning of the Scheme of Amalgamation will be for the benefit of the Companies.

8. Ld. Authorised Representative for the Applicant Companies submitted that no one will be prejudiced if the proposed Scheme of Amalgamation is sanctioned and the sanction of the scheme will be beneficial and in the interest of all the Transferor and Transferee Companies, their shareholders, creditors, employees and all concerned.

9. Heard Authorised Representative for the Applicant Companies. Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

1. Considering the entire facts and circumstances of the case and on perusal of the scheme and proceedings, it appears that the

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requirement of the provisions of the sections 230-232 of the Companies Act, 2013 are satisfied. The proposed scheme annexed as Annexure A1 is hereby sanctioned and make the following orders:-

THIS TRIBUNAL DOETH ORDER

- (i) The Scheme of Amalgamation mentioned in paragraph 1 of the petition, being Annexure A1 hereto, is hereby sanctioned by this Tribunal with the A/D 1st April, 2017 ("Appointed Date") on Ricon Commodities Private Limited ("Applicant/Transferee Company/Amalgamated Company"), Topline Vintrade Private Limited ("Applicant/Transferor Company No.1/Amalgamating Company No.1"), Rishikesh Commosales Private Limited ("Applicant/Transferor Company No.2/Amalgamating Company No.2"), Unicon Marketing Private Limited ("Applicant/ Transferor Company No.3/Amalgamating Company No.3") and Sunita Fashions Private Limited ("Applicant/Transferor Company/ Amalgamating Company"), their respective shareholders and creditors and all concerned;
- (ii) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without further act or deed, to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the

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Companies Act, 2013, be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;

- (iii) All the debts, liabilities, duties and obligations of the Transferor Company be transferred from the said Appointed Date, without further act or deed to the Transferee Company and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (iv) The employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme;
- (v) All proceedings and/or suits and/or appeals now pending by or against the Transferor Company be continued by or against the Transferee Company, as provided in the Scheme;
- (vi) The Transferee Company shall issue and allot to the shareholders of the Transferor Companies, the shares in the Transferee Company to which they are entitled in terms of clause 4.4.1 of the Scheme;

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(vii) Leave is granted to the Petitioners to file the Schedule of Assets and liabilities of the Transferor Companies in the form as prescribed in the Schedule to Form No.CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date of receiving a copy of this order;

(viii) The Applicant Companies shall within 30 days after the date of obtaining the certified copy of the Order to be made herein caused certified copy of this Order to be delivered to the Registrar of Companies, West Bengal for registration.

10. The Transferor Companies shall supply printout of the scheme and schedule of assets and liabilities in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified true copy of the Order.

11. The Company Petition being CP (CAA) No.485/KB/2019 is disposed of accordingly.



Witness:

Mr. Rajasekhar V.K., Hon'ble Member (Judicial) and Mr. Balraj Joshi, Hon'ble Member (Technical), at Kolkata aforesaid the 20th day of May 2022.

Ms. Shruti Singhania, Pr. CS, on record for the petitioners.

SCHEDULE OF ASSETS

First Part - Part-I

(As per annexure)

Second Part - Part-II

(As per annexure)

Third Part - Part-III

(As per annexure)



Joint Registrar

National Company Law Tribunal

Kolkata Bench

Dated: the 26th day of May, 2022.

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ANNEXURE - A (14)

Annexure - A

SCHEME OF AMALGAMATION

[UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT 2013]

BETWEEN

TOPLINE VINTRADE PRIVATE LIMITED

AND

RISHIKESH COMMOALES PRIVATE LIMITED

AND

UNICON MARKETING PRIVATE LIMITED

AND

SUNITA FASHION PRIVATE LIMITED

AND

RICON COMMODITIES PRIVATE LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

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PART - I

1 OVERVIEW, OBJECTIVES AND BENEFITS OF THIS SCHEME

1.1 Brief overview of each company- Amalgamating Companies and Amalgamated Company

1.1.1 Topline Vintrade Private Limited ("Amalgamating Companies"):

(i) The Amalgamating Company or "TVPL" is a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at Kochpukur, Bamanghata Gram South Parganas, West Bengal-700089. The CIN of the Amalgamating Company is US2390WB2010PTC141220 PAN of the Amalgamating Company is AADCT3485C.

(ii) The main object of the Company is to:-

1. To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberized cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, minerals, ferrous and non-ferrous metal, stainless steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts and silk artificial synthetics readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware, and to deal in shares and securities and to do financial business and sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipment, rubber and rubber products, coal, coal products and coaltar, fertilizers, agriculture products, Industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts, building construction & materials fur & fur made items toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all kinds, in India or elsewhere and to acquire, purchase on lease and run any hotel and restaurant.

2. To carry on business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial, financial agency business.

1.1.2 Rishikesh Commosales Private Limited ("Amalgamating Companies"):

(i) The Amalgamating Company or "RCSP" is a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at Kochpukur, Bamanghata Gram, South Parganas, West Bengal-700089. The CIN of the Amalgamating Company is US2190WB2010PTC147040. PAN of the Amalgamating Company is AAECR7897M. It is a Holding company of Topline Vintrade Private limited holding 85.71% of Equity Shares.

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(ii) The main object of the Company is to:-

1. To carry on the business as buyers, sellers, traders, merchants, indentures, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, mediators, packers, stockists, distributors, advisors, hire purchasers, multi level marketing of & in all kinds of wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastics goods & raw materials thereof, rubberized cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric and electronics components and goods, iron & steel, aluminium, minerals, ferrous and non-ferrous metal, Stainless Steel, jute and jute products, textile, cotton, synthetic, fibre, silk, yarn, wool and woolen goods, handicrafts and silk artificial synthetics readymade garments, design materials, process, printers in all textiles, timber cosmetics, stationery, tools and hardware and sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipment, rubber and rubber products, coal, coal products and coaltar, fertilizers, agriculture products, industrial products, computer data materials, software, paints, industrial and other gases, alcohol, edible and non-edible oils and fats, drugs, plants and machinery goods, engineering goods and equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile Parts, building construction & materials fur & fur made items toys, building plans, consumer products, consumer durables, coal and coke, mica and mica products, dry flowers and plants, printing, transportation and all kinds, in India or elsewhere,

2. To carry on business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and articles of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial financial agency business

1.1.3 Unicon Marketing Private Limited ("Amalgamating Companies"):



(i) The Amalgamating Company or "UMPL" is a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at Mouza Kuchpukur, PS, Bhangore, 24Parganas (S), Bhangore- 700 059, West Bengal. The CIN of the Amalgamating Company is U51109WB1996PTC078654. PAN of the Amalgamating Company is AAACU5733B.

(ii) The main object of the Company is to:-

1. To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners cultivators, miners, packers, stockists, distributors, advisors, hire purchasers, share broker and sub-broker, producer, marketing mediators, of & in all kinds of rubberised cloth, food grains, dairy pro-ducts, soap, detergents, biscuits, surgical, diagnostics, medical, pulses leather & finished leather goods, leather garments, leather products, all related items in leather, electric & electronics components and goods iron & steel, aluminium, mineral, ferrous and non-ferrous, metal, stainless steel, jute & jute products, textile, cotton, synthetic, fibre, silk, yarn, wool & woollen goods, handicrafts & silk artificial synthetics, readymade garments, design materials, process, printers in all textiles, wood & wood products, timber cosmetics,

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stationery, tools & hardware, plastics & plastics goods, sugar, tea, coffee, paper packaging material, chemicals cement, spices, grain, factory materials, house equipments, rubber & rubber products, fertilizers, agriculture fruit products, industrial products computer data materials, software, paints, industrial & other gases, alcohol, liquor edible & non-edible oils & fats, mining products, drugs, plants & machinery goods, engineering goods & equipments, office equipments, hospital equipments, railway accessories, medicines, sugar & sugarcane, automobile parts, shares & securities furniture & wood work items toys, building plans, consumer products, consumer durables, dry flowers and plants, printing, transportation & all other kinds of goods and merchandise, commodities and articles of consumption of all kinds in India.

2. To carry on business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandise and article of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial business.
3. To carry on business of rendering consultancy and advisory services in respect of foreign exchange, international financial services and all related aspects thereof, to act as financial intermediaries to organize and provide syndicated financial arrangements whether in domestic or in international markets and whether by way of loans or guarantees or credit in exports and acceptances, co-acceptance and discounting of international bills, to act as representative in India for any persons, association, bank, financial institution or a Company established in India or abroad to advice on mobilize and manage off-shore funds both in India and abroad, to arrange placement of funds by Indians or non-resident Indians in connection with any public or private issue of securities in India and to undertake business of rendering consultancy services, data processors, relating to finance, investment, corporate affairs, management services.

1.1.4 Sunita Fashion Private Limited ("Amalgamating Companies"):

(i) The Amalgamating Company or "SFPL" is a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at Mouza-Kauchpalat, P.O, Hatgachia, P.S Bhangore, Kolkata-700059. The CIN of the Amalgamating Company is U17299WB2003FTC095711. PAN of the Amalgamating Company is AAHCS6918H.

(ii) The main object of the Company is to:-

1. To carry on the business of traders, importers, exporters, consignors, consignees, principal owners, agents, factors, buyers, sellers of and dealers in all kinds of textiles, fabrics, hosiery goods, yarn, nylon, polyester, acrylic rayon, silk, linen, cotton, wool, staple, viscose, synthetic and any other fibre or fibrous material, whether synthetic, artificial or natural, textile substance, allied products, by-products, and substitutes for all or any of them whether carried on by Company or otherwise and to run general stores and departmental showrooms for the said purpose and to undertake the business of tailoring and fabrication of garments.

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- 2. To carry on the business of, printing, spinners, weavers, processors, balers, pressers of goods and products from jute, jute cuttings, jute rejections, hemp, cotton, wool, silk, synthetic fibre/materials, all types of blended fibres and materials and all other Bhooma materials, hides and skins and the business of buyers, sellers, traders, exporters, importers, consignors, consignees, principals and/or agents of and dealers in fashion wear items furnishings and to act as fashion designers.

1.1.5 **Bhooma Commodities Private Limited ("Amalgamated Company")**

(i) The Amalgamated Company is a Private Limited Company incorporated under the Companies Act, 1956, having its registered office at **Mouza Kochpukur, PS-Bhangore, 24Parganas (S), Bhangore, WB 700039**. The CIN of the Amalgamating Company is **U51909WB1995PTC070911**. PAN of the Amalgamating Company is **AACCR7304R**. It is an Associate Company of **Unicom Marketing Private Limited** holding **44.46%** of Equity Shares.

(ii) The main object of the Company is to:-

- 1. To carry on the business as buyers, sellers, traders, merchants, indentors, brokers, agents, commission agents, assemblers, refiners, cultivators, miners, packers, stockists, distributors, advisors, hire purchasers of & in all kinds of rubberised cloth, food grains, dairy products, soap detergents, biscuits, surgical, diagnostic medical pulses, leather & finished leather goods, leather garments, leather products, all related items in leather, electric & electronics components and goods, iron & steel, aluminium, mineral, ferrous and non-ferrous, metal, seamless steel, jute and jute products cotton, synthetic, fibre, silk, yarn, wool and woollen goods, handicrafts & silk artificial synthetic, readymade garments, design materials, process, printers in all textiles, wood & wood products timber, cosmetics, stationary, tools & hardware, plastics & plastic goods, sugar, tea, coffee, paper, packaging material, chemicals, cement, spices, grain, factory materials, house equipments, rubber & rubber products, coal, coal products & coaltar, fertilizers, agriculture fruit products, industrial products, computer data materials, software, paints industrial & other gases, alcohol, liquor, edible & non edible oils & marine products, drugs, plants & machinery goods, engineering goods & equipments, office equipments, hospital equipments, railway accessories, medicine, sugar & sugarcane, automobile parts & materials, fur & fur made items toys, building plans, consumer products, dunnies, dry flowers and plants, printing, transportation and all other kinds of goods and merchandize, commodities and articles of consumption of all kinds in India,
- 2. To carry on business as distributors, agents, traders, merchants, contractors, brokers and otherwise deal in merchandize and article of all kinds including clearing agent, freight contractors, forwarding agents, licensing agents, general brokers and to carry on any kind of commercial business.



1.2 **Overview, Objectives and Benefits of this Scheme**

1.2.1 Pursuant to and under the provisions of Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions made under the Companies Act, 2013, as applicable, **Topline Vintredo Private Limited, Rishikesh Commodities Private Limited, Unicom Marketing Private Limited, Svelte Fashion Private Limited** and

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Ricos Commodities Private Limited propose, through this Scheme (as defined hereinafter), to amalgamate Topline Vitrade Private Limited, Richhesh Commodities Private Limited, Union Marketing Private Limited and Samira Fashion Private Limited into and with Ricos Commodities Private Limited.

1.2.2 The Amalgamating Companies and the Amalgamated Company are operating in the same sector and are under the same management and part of the same group. Pursuant to amalgamation of the Amalgamating Companies into and with the Amalgamated Company in terms of this Scheme, the control over the Amalgamated Company shall not change.

1.2.3 This Scheme would be beneficial in order to consolidate and streamline the operations of the companies. The amalgamation of the Amalgamating Companies into and with the Amalgamated Company shall result in:

- (i) emergence of a fully integrated single entity positioned to provide more extensive and integrated services;
- (ii) consolidation of the businesses presently being carried on by the Amalgamating Companies and the Amalgamated Company, which shall create greater synergies between the business operations of all the three companies;
- (iii) optimal utilization of resources due to pooling of management, administrative and technical skills of various resources of the companies, better administration, and cost reduction, including reduction in managerial, administrative and other common costs;
- (iv) better alignment, coordination and streamlining of day to day operations of the companies, leading to improvement in overall working culture and environment;
- (v) creation of a larger asset base and facilitating access to better financial resources; and
- (vi) creation of value for various stakeholders and shareholders of the Amalgamated Company and Amalgamating Companies, as a result of all of the foregoing.

1.2.4 This Scheme is segregated into the following five (5) parts:

- (i) Part-I sets forth the overview, objectives and benefits of this Scheme;
- (ii) Part-II sets forth the capital structure of the Amalgamating Companies and the Amalgamated Company and also deals with the change in authorized share capital of the Amalgamated Company.
- (iii) Part-III deals with the amalgamation of the Amalgamating Companies into and with the Amalgamated Company, in accordance with Section 2(1B) of the Income Tax Act, 1961 and Sections 230 to 232 of the Companies Act, 2013 with effect from the Appointed Date;
- (iv) Part-IV deals with the payment of consideration by the Amalgamated Company to the shareholders of the Amalgamating Companies and certain specified accounting treatments in the books of the Amalgamated Company pursuant to and in terms of this Scheme; and
- (v) Part-V deals with the general terms and conditions applicable to this Scheme.

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1.3 Definitions

In this Scheme, (i) capitalised terms defined by inclusion in quotations and/ or parenthesis have the meanings so ascribed; and (ii) unless repugnant to the subject, context or meaning thereof, the following capitalised words and expressions shall have the meanings set forth below.

- 1.3.1 "Act" means the Companies Act, 2013 and shall include any statutory modification, re-enactment or amendments thereof from time to time;
- 1.3.2 "Appointed Date" means 1 April, 2017 or such other date as may be approved by the Tribunal, being the date with effect from which this Scheme shall, post effectiveness of this Scheme, be operative, i.e., the date with effect from which the Amalgamating Companies shall be deemed to have been amalgamated and merged into and with the Amalgamated Company;
- 1.3.3 "Amalgamated Company" has the meaning ascribed to such a term in Clause 1.1.5;
- 1.3.4 "Amalgamating Companies" has the meaning prescribed to such a term in Clause 1.1.1 to Clause 1.1.4 and notwithstanding anything to the contrary in this Scheme, means and includes:

- (i) all assets, wherever located (including in the possession of vendors, third parties or elsewhere), whether real, personal or mixed, tangible, intangible, present, future or contingent, including but not limited to immovable properties, land and buildings, movable assets, and other plant, machinery and equipment, whether licensed, leased or otherwise held, title, interests, financial assets, investments, loans, advance monies, earnest monies and/or security deposits or advances (including accrued interest) and other payments (in any such case whether paid by or deemed to have been paid by the Amalgamating Companies), covenants, undertakings and rights and benefits, including rights and benefits pertaining to any security arrangements, receivables, claims against any third parties, guarantees (including bank and performance guarantees), letters of credit, reversions, tenancies and other such arrangements or facilities;
- (ii) all debts, borrowings, duties, guarantees, assurances, commitments, obligations and liabilities (including deferred tax liabilities and contingent liabilities), both present and future of every kind, nature or description, whether fixed, contingent or absolute, secured or unsecured, asserted or unasserted, matured or unmatured, liquidated or unliquidated, accrued or not accrued, known or unknown, due or to become due, whenever or however arising, whether provided for or not in the books of accounts or disclosed in the balance sheet including, without limitation, whether arising out of any contract or tort based on negligence or strict liability or under any licences or permits or schemes;
- (iii) all contracts, agreements, engagements, licenses, leases, memoranda of undertakings, memoranda of agreements, memoranda of agreed points, letters of agreed points, arrangements, undertakings, whether written or otherwise, deeds, bonds, schemes, sales tax credits, income tax credits, privileges and benefits of all contracts, agreements and all other rights, including license rights, lease rights, powers and facilities of every kind and description whatsoever or other understandings, deeds and instruments of whatsoever nature to which the Amalgamating Companies is a party, including agreements with any government entity, department, commission, board, agency, bureau, official, etc., sale agreements, agreements to sell, equipment purchase agreements, hire purchase agreements, lending agreements and other agreements with the customers, sales orders, purchase orders and other agreements and contracts with the supplier of goods or service providers and all rights, title, interests, claims

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and benefits thereunder of whatsoever nature to which the Amalgamating Companies is a party;

- (iv) all intellectual property rights, registrations, trademarks, trade names, service marks, copyrights, patents, designs, technical know-how, domain names, including applications for trademarks, trade names, service marks, copyrights, designs and domain names, used by or held for use by the Amalgamating Company, whether or not recorded in the books of accounts of the Amalgamating Company, and other intellectual rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise), drawings, computer programs, manuals, data, catalogues, quotations, list of present and former customers and suppliers, other customer information, customer credit information, customer pricing information and all other records and documents, whether in physical or electronic form relating to the business activities and operations of the Amalgamating Company, whether used or held for use by it;
- (v) all permits, licenses, consents, approvals, authorizations, quotas, rights, entitlements, allotments, concessions, exemptions, liberties, advantages, subsidies, tax deferrals, and benefits (including sales tax and service tax), income tax benefits and exemptions (including the right to claim tax holiday under the Income Tax Act, 1961), no-objection certificates, certifications, easements, tenancies, privileges and similar rights, whether statutory or otherwise, and any waiver of the foregoing, issued by any legislative, executive or judicial unit of any governmental or semi-government entity or any department, commission, board, agency, bureau, official or other regulatory, administrative or judicial authority used or held for use by the Amalgamating Companies;
- (vi) any and all permanent employees, who are on the payrolls of the Amalgamating Companies, employees/personnel engaged on contract basis and contract labourers and interns/trainees, engaged by the Amalgamating Companies, at its respective offices, branches or otherwise, and any other employees/personnel and contract labourers and interns/trainees hired by the Amalgamating Companies after the date hereof; and
- (vii) all books, records, files, papers, directly or indirectly relating to the Amalgamating Companies.



- 1.3.5 "Board of Directors" or "Board" in relation to the Amalgamating Companies and/or the Amalgamated Company, as the case may be, means their respective board of directors, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors) or any person authorized by the board of directors or by any such committee;
- 1.3.6 "Tribunal" means the National Company Law Tribunal, Kolkata Bench;
- 1.3.7 "Effective Date" means the date on which all the conditions and matters referred to in Clause 5.5 of this Scheme have been fulfilled. Any references in this Scheme to "upon this Scheme becoming effective" or "effectiveness of this Scheme" means and refers to the Effective Date;
- 1.3.8 "Goodwill" means and includes the goodwill in connection with the business of the Amalgamating Companies, together with the exclusive right of the Amalgamated Company and its assignees to represent themselves as carrying on the business in succession to the Amalgamating Companies including but not limited to all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses, and certificates of every

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kind and description whatsoever in relation to the Amalgamating Companies, or to the benefit of which the Amalgamating Companies may be eligible/entitled, business claims, business information, business records, product registration / approvals, skilled employees, technical know-how and other intangible assets;

1.3.9 "Record Date" means the date to be fixed by the Board of Directors of the Amalgamated Company in terms of Clause 5.7, in consultation with the Amalgamating Companies; and

1.3.10 "Scheme" means this Scheme of Amalgamation, along with all annexures, schedules and appendices, if any, and as modified or amended from time to time in accordance with applicable laws and with the requisite approval of the Tribunal.

1.3.11 "Associate" means Associate Company as per section 2(6) of the Companies Act, 2013 states that the :

a) Associate Company in relation to another company, means a company in which that other company has a significant influence, but which is not a subsidiary company of the company having such influence and includes a joint venture company.

b) Explanation: For the purpose of this clause, "significant influence" means control of atleast 20% of total share capital, or of business decisions under an agreement;

1.4 Interpretation

1.4.1 Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the meaning ascribed to such terms and expressions under the Act, as applicable, and if not defined therein then under other relevant statutes, such as the Income Tax Act, 1961 and other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof.

1.4.2 In this Scheme, unless the context otherwise requires:

- (i) references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- (ii) the headings are inserted for ease of reference only and shall not affect the construction or interpretation of the relevant provision;
- (iii) references to one gender includes all genders; and
- (iv) words in the singular shall include plural and vice versa.

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2 CAPITAL STRUCTURE

2.1 Amalgamating Companies

2.1.1 Topline Vintrade Private Limited

The capital structure of the Topline Vintrade Private Limited Amalgamating Companies, as of 31st March, 2017, is as under:

Share Capital	Amount in Rs.
Authorised Capital	
1,50,000 equity shares of Rs. 10 each	15,00,000
Total	15,00,000
Issued, Subscribed and Paid-up	
70,000 equity shares of Rs. 10 each	7,00,000
Total	7,00,000

2.1.2 Rishikesh Comcosales Private Limited

The capital structure of the Rishikesh Comcosales Private Limited Amalgamating Companies, as of 31st March, 2017, is as under:

Share Capital	Amount in Rs.
Authorised Capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	1,00,000
Issued, Subscribed and Paid-up	
10,000 equity shares of Rs. 10 each	1,00,000
Total	1,00,000

2.1.3 Unicon Marketing Private Limited

The capital structure of the Unicon Marketing Private Limited Amalgamating Companies, as of 31st March, 2017, is as under:

Share Capital	Amount in Rs.
Authorised Capital	
3,00,000 equity shares of Rs. 10 each	30,00,000
Total	30,00,000
Issued, Subscribed and Paid-up	
2,39,726 equity shares of Rs. 10 each	23,97,260
Total	23,97,260

2.1.4 Sunita Fashion Private Limited

The capital structure of the Sunita Fashion Private Limited Amalgamating Companies, as of 31st March, 2017, is as under:

Share Capital	Amount in Rs.
Authorised Capital	
8,000 equity shares of Rs. 100 each	8,00,000
Total	8,00,000
Issued, Subscribed and Paid-up	
7,500 equity shares of Rs. 100 each	7,50,000
Total	7,50,000

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2.2 Amalgamated Company

The capital structure of the Amalgamated Company, as of 31st March, 2017 is as under:

Share Capital	Amount in Rs.
Authorised	
10,70,000 equity shares of Rs. 10 each	1,07,00,000
Total	1,07,00,000
Issued, Subscribed and Paid-up	
10,62,474 equity shares of Rs. 10 each	1,06,24,740
Total	1,06,24,740

2.3 Transfer of authorised share capital of the Amalgamating Companies to the Amalgamated Company

2.3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, the authorised share capital of the Amalgamating Companies, shall stand transferred to and be merged with the authorised share capital of the Amalgamated Company, without any liability for payment of any additional fees or stamp duty.

2.3.2 Upon this Scheme becoming effective and with effect from the Appointed Date, and consequent to transfer of the existing authorised share capital of the Amalgamating Companies in accordance with Clause 2.3.1, the authorised share capital of the Amalgamated Company of Rs. 1,07,00,000 divided into 10,70,000 equity shares of Rs. 10 each, shall stand enhanced by an aggregate amount of Rs. 54,00,000, and the resultant authorised share capital of the Amalgamated Company shall be Rs. 1,61,00,000, divided into 16,10,000 equity shares of Rs. 10 each. Accordingly, clause V of the Memorandum of Association of the Amalgamated Company shall stand modified and be substituted by the following:

"The Authorized Share Capital of the Company is Rs. 1,61,00,000/- (Rupees One Crores Sixty One Lakhs only) divided into 16,10,000 (Sixteen Lakhs Ten Thousand) shares of Rs. 10/- (Rupees Ten only) each, with power to increase and reduce the capital of the Company and to divide or subdivide the shares in capital for the time being into several classes and to attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being in force and to modify or abrogate any such rights privileges or conditions in any such manners as may be permitted by the Act, or provided by the Articles of the Company for the time being in force."

24. It is hereby clarified that the consent of the shareholders of the Amalgamating Companies and the Amalgamated Company to this Scheme shall be sufficient for the purposes of effecting the aforesaid amendment in the Memorandum of Association of the Amalgamated Company and that no further resolutions under any applicable provision of the Act or under the Articles of Association, shall be required to be separately passed, nor shall the Amalgamated Company be required to pay any additional registration fees, stamp duties, etc., in relation to such increase in its authorised share capital.

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PART-III

3 AMALGAMATION OF AMALGAMATING COMPANIES INTO AND WITH THE AMALGAMATED COMPANY

3.1 Transfer and vesting of assets and liabilities and entire business of the Amalgamating Companies

With effect from the Appointed Date and upon this Scheme becoming effective, all present and future assets and liabilities, whether or not recorded in the books of accounts of the Amalgamating Companies, and the entire business of the Amalgamating Companies, shall stand transferred to and vested in the Amalgamated Company, as a going concern, without any further act or deed, as per the provisions contained herein.

3.2 Without prejudice to the generality of the above and to the extent applicable, unless otherwise stated herein, with effect from the Appointed Date and upon this Scheme becoming effective:

(i) all assets of the Amalgamating Companies, that are movable in nature or incorporeal property or are otherwise capable of transfer by physical or constructive delivery and/or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, shall stand vested in the Amalgamated Company and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or by vesting and recordal pursuant to this Scheme, as appropriate to the property being vested and title to the property shall be deemed to have been transferred accordingly.

(ii) all other movable properties of the Amalgamating Companies, including investments in shares and any other securities, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, customers and other persons, shall without any further act, instrument or deed, become the property of the Amalgamated Company, and the same shall also be deemed to have been transferred by way of delivery of possession of the respective documents in this regard. The Amalgamated Company may, if it so deems appropriate, give notice in such form as it deems fit and proper, to each such debtor or obligor, that pursuant to the sanction of this Scheme by the Tribunal, such debt, loan, advance, claim, bank balance, deposit or other asset be paid or made good or held on account of the Amalgamated Company as the person entitled thereto, to the end and intent that the right of the Amalgamating Companies to recover or realise all such debts (including the debts payable by such debtor or obligor to the Amalgamating Companies) stands transferred and assigned to the Amalgamated Company and that appropriate entries should be passed in the books of accounts of the relevant debtors or obligors to record such change. It is hereby clarified that investments, if any, made by the Amalgamating Companies and all the rights, title and interest of the Amalgamating Companies in any licensed properties or leasehold properties shall, pursuant to Section 232(3) of the Companies Act, 2013 and the provisions of this Scheme, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Amalgamated Company. It is hereby further clarified that, post the Effective Date, any payments made or received in favour of the Amalgamating Companies (by cheque, demand draft or otherwise) and drawn upon its bank account, which shall, pursuant to the terms hereof, stand transferred to the Amalgamated Company, shall be deemed to have been made to the Amalgamated Company and drawn upon the bank account of the Amalgamated Company. For the purposes of avoidance of

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doubt, post the Effective Date, a bank or financial institution (with which the Amalgamating Companies held an account) shall accept a cheque or demand draft drawn in favour of the Amalgamating Companies and such amounts shall be deemed to be transferred to the account of the Amalgamated Company.

(iii) all immovable properties of the Amalgamating Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Amalgamating Companies, whether freehold or leasehold licensed or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in the Amalgamated Company, without any further act or deed done or being required to be done by the Amalgamating Companies and/or the Amalgamated Company. The Amalgamated Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfill all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this Scheme becoming effective, be made and duly recorded in the name of the Amalgamated Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof.

(iv) all debts, liabilities, contingent liabilities, duties and obligations, whether secured or unsecured or whether provided for or not in the books of account or disclosed in the balance sheets of the Amalgamating Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of the Amalgamated Company, and the Amalgamated Company shall, and does hereby undertake to meet, discharge and satisfy the same in terms of their respective terms and conditions, if any. It is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause 3.2.

However, any loans, advances and other obligations due from the Amalgamating Companies to the Amalgamated Company or vice versa shall stand cancelled and shall have no effect.

(v) all contracts, deeds, bonds, agreements, schemes, arrangements, approvals, certificates, leases, registrations and other instruments, permits, rights, licenses for the purpose of carrying on the business of the Amalgamating Companies, and in relation thereto, and those relating to tenancies, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Amalgamating Companies, or to the benefit of which, the Amalgamating Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect on, against or in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor thereto. Without prejudice to the generality of the foregoing, all permits and licenses, any leave and license agreements/deeds, lease agreements/deeds, bank guarantees, performance guarantees and letters of credit, hire purchase agreements, lending agreements and such other agreements, deeds, documents and arrangements pertaining to the business of the Amalgamating Companies or to the benefit of which the Amalgamating Companies may be eligible and which are subsisting or having effect immediately before the Effective Date, including all rights and benefits (including benefits of any deposit,

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advances, receivables or claims) arising or accruing therefrom, shall, with effect from Appointed Date and upon this Scheme becoming effective, by operation of law pursuant to the vesting order of the Tribunal, be deemed to be contracts, deeds, bonds, agreements, schemes, arrangements and other instruments, permits, rights, entitlements, licenses of the Amalgamated Company. In relation to the same, any procedural requirements required to be fulfilled solely by the Amalgamating Companies (and not by any of its successors) shall be fulfilled by the Amalgamated Company as if it is the duly constituted attorney of that Amalgamating Companies. All agreements entered into by the Amalgamated Company shall stand transferred and vested in favour of the Amalgamated Company on the same terms and conditions. The Amalgamated Company and the other parties to such agreements shall continue to comply with the terms, conditions and covenants thereunder.

- (vi) any notice, disputes, pending suits, appeals or other proceedings of whatsoever nature relating to the Amalgamating Companies, whether by or against such Amalgamating Companies, shall not abate, be discontinued or in any way prejudicially affected by reason of the amalgamation of the Amalgamating Companies or of anything contained in this Scheme, but the proceedings shall continue and any prosecution shall be enforced by or against the Amalgamated Company in the same manner and to the same extent as would or might have been continued, prosecuted and/or enforced by or against the Amalgamating Companies, as if this Scheme had not been implemented.
- (vii) all permanent employees, who are on the payrolls of the Amalgamating Companies, employees/personnel engaged on contract basis and contract labourers and interns/trainees of the Amalgamating Companies, who are on its payrolls shall become employees, employees/personnel engaged on contract basis, contract labourers or interns/trainees, as the case may be, of the Amalgamated Company with effect from the Effective Date, on such terms and conditions as are no less favourable than those on which they are currently engaged by the Amalgamating Companies, without any interruption of service as a result of this amalgamation and transfer. With regard to provident fund, gratuity, leave encashment and any other special scheme or benefits created or existing for the benefit of such employees of the Amalgamating Companies, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Companies for all purposes whatsoever, including with regard to the obligation to make contributions to relevant authorities, such as the regional provident fund Commissioner or to such other funds maintained by the Amalgamating Companies, in accordance with the provisions of applicable laws or otherwise. It is hereby clarified that upon this Scheme becoming effective, the aforesaid benefits or schemes shall continue to be provided to the transferred employees and the services of all the transferred employees of the Amalgamating Companies for such purpose shall be treated as having been continuous.

With regard to provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme or any other special scheme or benefits created or existing for the benefit of the employees of the Amalgamating Company, if any, upon this Scheme becoming effective, the Amalgamated Company shall stand substituted for the Amalgamating Company for all purposes whatsoever, including but not limited to those relating to the obligation to make contributions to such funds and schemes in accordance with the provisions of such funds and schemes in the respective trust deeds or other documents. The existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme and any other special scheme or benefits created by the Amalgamating Company for its employees shall

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be continued on the same terms and conditions or be transferred to the existing provident fund, employee state insurance contribution, gratuity fund, superannuation fund, staff welfare scheme, etc., being maintained by the Amalgamated Company or as may be created by the Amalgamated Company for such purpose. Pending such transfer, the contributions required to be made in respect of such employees shall continue to be made by the Amalgamated Company to the existing funds maintained by the Amalgamating Company.

The Amalgamated Company undertakes that for the purpose of payment of any retrenchment compensation, gratuity and other terminal benefits to the employees of the Amalgamating Companies, the past services of such employees with the Amalgamating Companies shall also be taken into account and it shall pay the same accordingly, as and when such amounts are due and payable. Upon this Scheme becoming effective, the Amalgamating Companies will transfer/handover to the Amalgamated Company, copies of employment information, including but not limited to, personnel files (including hiring documents, existing employment contracts, and documents reflecting changes in an employee's position, compensation, or benefits), payroll records, medical documents (including documents relating to past or ongoing leaves of absence, on the job injuries or illness, or fitness for work examinations), disciplinary records, supervisory files relating to its and all forms, notifications, orders and contribution/identity cards issued by the concerned authorities relating to benefits transferred pursuant to this sub-clause.

The Amalgamated Company shall continue to abide by any agreement(s)/ settlement(s) entered into by the Amalgamating Companies with any of its employees prior to the Appointed Date and from the Appointed Date till the Effective Date.

- (viii) all the intellectual property rights of any nature whatsoever, including any and all registrations, goodwill, licenses, trademarks, service marks, copyrights, domain names, applications for copyrights, trade names and trademarks, appertaining to the Amalgamating Company, if any, shall stand transferred to and vested in the Amalgamated Company.
- (ix) all taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) payable by or refundable to or being the entitlement of the Amalgamating Companies, including all or any refunds or claims shall be treated as the tax liability or refunds/credits/claims, as the case may be, of the Amalgamated Company, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, tax losses including brought forward business loss, unabsorbed depreciation etc., as would have been available to the Amalgamating Companies, shall upon to this Scheme becoming effective, be available to the Amalgamated Company.
- (x) the accounts of the Amalgamated Company as on the Appointed Date shall be reconstructed in accordance with the applicable provisions and terms of this Scheme. The Amalgamated Company shall be entitled to revise its Income Tax returns, wealth tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to Indirect Taxes, such as Sales-Tax, value added tax, excise duties, service tax, etc.

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- (xi) all approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates of every kind and description whatsoever in relation to the Amalgamating Company, or to the benefit of which the Amalgamating Companies may be eligible/entitled, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect in favour of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Amalgamating Companies, the Amalgamated Company had been a party or beneficiary or obligor there to which are imperative for the business of the Amalgamating Companies and shall automatically get transferred to the Amalgamated Company upon the Scheme becoming effective in accordance with the terms hereof. It is hereby clarified that if the consent of any third party or authority is required to give effect to the provisions of this Clause 3.2, the said third party or authority shall be obligated to, and shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Court, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes.
- (xii) benefits of any and all corporate approvals as may have already been taken by the Amalgamating Companies, whether being in the nature of compliances or otherwise, including without limitation, approvals under the Companies Act, 2013 shall stand transferred to the Amalgamated Company and the said corporate approvals and compliances shall be deemed to have been taken/complied with by the Amalgamated Company.
- (xiii) all estates, assets, rights, title, interests and authorities accrued to and/or acquired by the Amalgamating Companies shall be deemed to have been accrued to and/or acquired for and on behalf of the Amalgamated Company and shall, upon this Scheme becoming effective, pursuant to the provisions of Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Amalgamated Company to that extent and shall become the estates, assets, right, title, interests and authorities of the Amalgamated Company.
- (xiv) all lease/license or rent agreements entered into by the Amalgamating Companies with various landlords, owners and lessors, together with security deposits and advances/prepaid lease/license fee, etc., shall stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The Amalgamated Company shall continue to pay rent, or lease or license fee as provided for in such agreements, and the Amalgamated Company and the relevant landlords, owners and lessors shall continue to comply with the terms, conditions and covenants thereunder. Without limiting the generality of the foregoing, the Amalgamated Company shall also be entitled to refund of security deposits paid under such agreements by the Amalgamating Companies.
- (xv) all electricity connections and tariff rates in respect thereof sanctioned by various public sector and private companies, boards, agencies and authorities to the Amalgamating Companies, together with security deposits and all other advances paid, shall stand automatically transferred and vested in favour of the Amalgamated Company on the same terms and conditions without any further act, instrument, deed, matter or thing being made, done or executed. The relevant electricity companies, boards, agencies and authorities shall issue invoices in the name of the Amalgamated Company with effect from the billing cycle commencing

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from the month immediately succeeding the month in which an intimation of the approval of this Scheme by the Tribunal is filed by the Amalgamated Company with them. The Amalgamated Company and the relevant electricity companies, boards, agencies and authorities shall continue to comply with the terms, conditions and covenants associated with the grant of such connection. Without limiting the generality of the foregoing, the Amalgamated Company shall also be entitled to refund of security deposits paid to or placed with such electricity companies, boards, agencies, municipal corporations, statutory and other authorities by the Amalgamating Companies.

3.3 Upon this Scheme becoming effective and the consequent amalgamation of the Amalgamating Companies into and with the Amalgamated Company, the secured creditors of the Amalgamated Company shall only continue to be entitled to security over such properties and assets forming part of the Amalgamated Company, as existing immediately prior to the amalgamation of the Amalgamating Companies into and with the Amalgamated Company and the secured creditors of the Amalgamating Companies shall continue to be entitled to security over such properties, assets, rights, benefits and interest of and in the Amalgamating Companies, as existing immediately prior to the amalgamation of the Amalgamating Companies into and with the Amalgamated Company. It is hereby clarified that all the assets of the Amalgamated Company and the Amalgamating Companies which are not currently encumbered shall remain free and available for creation of any security thereon in future in relation to any new indebtedness that may be incurred by the Amalgamated Company. For this purpose, no further consent from the existing secured creditors shall be required and sanction of this Scheme shall be considered as a specific consent of such secured creditors.

3.4 The Amalgamating Companies and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, execute appropriate deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to which the Amalgamating Companies has been a party, including any filings with the regulatory authorities, in order to give formal effect to the above provisions. The Amalgamated Company shall, under the provisions hereof, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Amalgamating Companies.

3.5 The Amalgamating Companies and/or the Amalgamated Company, as the case may be, shall, at any time after this Scheme comes into effect in accordance with the provisions hereof, if so required under any law or otherwise, do all such acts or things as may be necessary to transfer/obtain the approvals, consents, exemptions, registrations, no-objection certificates, permits, quotas, rights, entitlements, licenses and certificates which were held or enjoyed by the Amalgamating Companies. It is hereby clarified that if the consent of any third party or government authority is required to give effect to the provisions of this Clause, the said third party or government authority shall make and duly record the necessary substitution/endorsement in the name of the Amalgamated Company pursuant to the sanction of this Scheme by the Tribunal, and upon this Scheme becoming effective in accordance with the terms hereof. For this purpose, the Amalgamated Company shall file appropriate applications/documents with relevant authorities concerned for information and record purposes. The Amalgamated Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Amalgamating Companies and to carry out or perform all such acts, formalities or compliances referred to above as may be required in this regard.

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3.6 Conduct of Business till Effective Date

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

(i) the Amalgamating Companies undertake to carry on and shall be deemed to have carried on all its business activities and stand possessed of its properties and assets, fit and on account of and in trust for the Amalgamated Company;

(ii) all profits or income arising or accruing in favour of the Amalgamating Companies and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax credit, fringe benefit tax, banking cash transaction tax, securities transaction tax, taxes withheld/paid in a foreign country, value added tax, sales tax, service tax, etc.) or losses arising or incurred by the Amalgamating Companies shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses, as the case may be, of the Amalgamated Company, notwithstanding that such certificates or challans or any other documents for tax payments or credits/benefits etc. may have been issued or made in the name of the Amalgamating Companies. Such credits/benefit shall be allowed without any further act or deed by the Amalgamated Company or the need for any endorsements on such certificates, challans, documents etc. to be done by the issuers or any authority.

(iii) Upon the Scheme becoming effective, the TDS credit available or vested with the Amalgamating Companies, including any taxes paid and taxes deducted at source and deposited by the Amalgamated Company on inter-company transactions shall be treated as advance tax paid by the Amalgamated Company and shall be available to the Amalgamated Company for set-off against its liability under the Income Tax Act, 1961 and any excess tax so paid shall be eligible for refund together with interest. Any TDS certificates issued by the Amalgamated Company to, or for the benefit of, the Amalgamating Companies under the Income Tax Act, 1961 with respect to the inter-company transactions would be available to the Amalgamated Company to seek refund of from the tax authorities in compliance with law. Further, TDS deposited, TDS certificates issued or TDS returns filed by the Amalgamating Companies on transactions other than inter-company transactions shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Amalgamated Company. Any TDS deducted by, or on behalf of, the Amalgamating Companies on inter-company transactions will be treated as advance tax deposited by the Amalgamated Company;

(iv) the Amalgamating Companies shall carry on its business with reasonable diligence and business prudence and in the same manner as it had been doing hitherto, and shall not undertake any additional financial commitment of any nature whatsoever, borrow any amount or incur any other liabilities or expenditure, issue any additional guarantee, indemnity, letters of comfort or commitment either for itself or on behalf of its affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal in any of its properties/assets, except:

- (a) when the same is expressly provided in the Scheme;
- (b) when the same is in the ordinary course of business as carried on by the Amalgamating Companies; or
- (c) when written consent of the Amalgamated Company has been obtained in this regard.

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- (v) except by mutual consent of the Boards of Directors of the Amalgamating Companies and the Amalgamated Company, or except pursuant to any prior commitment, obligation or arrangement existing or undertaken by the Amalgamating Companies and/or the Amalgamated Company as on the date of filing of this Scheme with the Tribunal, or except as contemplated in this Scheme, pending sanction of this Scheme by the Tribunal, the Amalgamating Companies and/or the Amalgamated Company shall not make any change in their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, re-organisation or in any other manner, which would have the effect of re-organisation of capital of such company(ies). In the event that the Amalgamating Companies and/or the Amalgamated Company change their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner, which would have the effect of bringing some change to the capital structures of such company(ies), the relevant provisions of this Scheme, including Clause 2.3.2, shall stand modified/adjusted accordingly to take into account the effect of such corporate actions;
- (vi) the Amalgamating Companies shall not alter or substantially expand its business, except with the written concurrence of the Amalgamated Company; and
- (vii) the Amalgamating Companies shall not amend its Memorandum of Association or Articles of Association, except with the written concurrence of the Amalgamated Company.

- 3.6.2 (i) With effect from the Effective Date, the Amalgamated Company shall carry on and shall be entitled to carry on the business of the Amalgamating Companies.
- (ii) For the purpose of giving effect to the amalgamation order passed under Sections 230 to 232 of the Companies Act, 2013 and other provisions of the Companies Act, 2013, in respect of this Scheme by the Tribunal, the Amalgamated Company shall, at any time pursuant to the order approving this Scheme, be entitled to get the recordal of the change in the legal right(s) upon the amalgamation of the Amalgamating Companies, in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013 and other provisions of the Companies Act, 2013. The Amalgamated Company is and shall always be deemed to have been authorised to execute any pleadings, applications, forms, etc., as may be required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.
- (iii) Upon this Scheme becoming effective the Amalgamated Company unconditionally and irrevocably agrees and undertakes to pay, discharge and satisfy all liabilities and obligations of the Amalgamating Companies with effect from the Appointed Date, in order to give effect to the foregoing provisions.

3.7 Upon this Scheme becoming effective, the Amalgamating Companies shall stand dissolved, without any further act or deed, without being wound-up.

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PART-IV

4 CHANGE IN SHARE CAPITAL, CONSIDERATION, CANCELLATION OF SHARES AND ACCOUNTING TREATMENT

4.1 In consideration of the provisions of Part-III of this Scheme and as an integral part of this Scheme, the share capital of the Amalgamated Company shall be restructured in the manner set forth in this Clause 4.

4.2 All shares held by the Transferee Company in the Transferor Companies or vice versa or Transferor Companies inter-se shall stand cancelled. Further, if any sum of money owned by Transferee Company in Transferor Companies or vice versa or Transferor Companies inter-se shall stand cancelled. If any, share cancellation leads to reduction of capital of Transferee Company the scheme shall also be treated as a scheme for reduction of capital to that extent.

4.3 No shareholder of Transferor Companies shall be allotted any fractional shares in the Transferee Company. All fractional entitlements of the shareholders of the Transferee Company in so far as they exceed 0.5 shall be rounded to off to one and in so far as they are equal to or less than 0.5 shall be ignored.

4.4 Payment of Consideration

4.4.1 Upon this Scheme becoming effective, in consideration of the transfer and vesting of all assets and liabilities of the Amalgamating Companies into and with the Amalgamated Company in terms of Part-III of this Scheme, the Amalgamated Company shall:

- a. Issue 399453 equity shares of Rs.10/- each aggregating to Rs.39,94,530/- to the equity shareholders of the Amalgamating Company (UMPL) whose names are recorded in the register of members of the UMPL on the Record Date, in a manner that each such equity shareholder of the UMPL shall be issued 3 fully paid-up equity shares of Rs. 10 each of the Amalgamated Company for every 1 fully paid-up equity shares of Rs. 10 each held by such equity shareholder in the UMPL as on the Record Date.
- b. Issue 3,333 equity shares of Rs. 10 each aggregating to Rs.33,330/- to the share holders of the Amalgamating Companies (TVPL) whose names are recorded in the register of members of the TVPL on the Record Date, in a manner that each such equity shareholder of the TVPL shall be issued 1 fully paid-up equity shares of Rs. 10 each of the Amalgamated Company for every 3 fully paid-up equity shares of Rs. 10 each held by such equity shareholder in the TVPL as on the Record Date.
- c. Issue 22,500 equity shares of Rs.10 each aggregating to Rs.225,000/- to the shareholders of Amalgamating Company (SFPL) whose names are recorded in the register of members of the SFPL on the Record Date, in a manner that each such equity shareholder of the SFPL shall be issued 3 fully paid-up equity shares of Rs. 10 each of the Amalgamated Company for every 1 fully paid-up equity shares of Rs. 10 each held by such equity shareholder in the SFPL as on the Record Date.
- d. Issue 18,000 equity shares of Rs.10/- each aggregating to Rs.1,80,000/- to the shareholders of the Amalgamating Company (RCSPL) whose names are recorded in the register of members of the RCSPL on the Record Date, in a manner that each such equity shareholder of the RCSPL shall be issued 9 fully paid-up equity shares of Rs. 10 each of the Amalgamated Company for every 5 fully paid-up equity shares of Rs. 10 each held by such equity shareholder in the RCSPL as on the Record Date.

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e. Hence, Upon this Scheme becoming effective the Amalgamated Company shall issue 4,43,286 equity shares of Rs. 10 each aggregating to Rs.44,32,860/- to the share holders of the Amalgamating Companies and after the allotment of the new equity shares by the Amalgamated Company in terms of Clause 4.4, the issued, subscribed and paid-up capital of the Amalgamated Company shall stand increased from Rs.1,06,24,740/- divided into 1062474 shares of Rs.10 each to Rs.1,47,57,600/- divided into 14,75,760 equity shares of Rs.10 each.

4.4.2 The issuance of fully paid-up equity shares to the shareholders of the Amalgamating Companies in terms of Clause 4.4.1 is based on the share swap ratio of 1:1 approved by the Boards of Directors of the Amalgamated Company and the TVPL and share swap ratio of 9:5, approved by the Boards of Directors of the Amalgamated Company and the RCSPL and share swap ratio of 3:1, approved by the Boards of Directors of the Amalgamated Company and the UMPL and share swap ratio of 3:1, approved by the Boards of Directors of the Amalgamated Company and the SPPL, based on their independent judgment and after taking into consideration the valuation report provided by V.K.Parwani & Co. Independent Valuer on 01.03.2018 on the share swap ratio. The Boards of Directors of the Amalgamated Company and the Amalgamating Companies based on and relying upon the aforesaid valuation report, and on the basis of their independent evaluation and judgment, have come to the conclusion that the proposed share swap ratio is fair and reasonable and have approved the same at their meetings held on 05th March, 2018.

4.3 Cancellation of Shares and other arrangements

4.5.1 Upon this Scheme becoming effective, and upon transfer and vesting of all assets and liabilities of the Amalgamating Companies into and with the Amalgamated Company in accordance with Part - III of this Scheme, no shares shall be allotted by the Amalgamated Company to itself or to any of its nominee shareholders holding shares in the Amalgamating Companies.

4.5.2 Upon this Scheme becoming effective, in the (consolidated/merged) balance sheet of the Amalgamated Company, investments of the Amalgamated Company being equity shares held in the Amalgamating Companies and vice versa, and the investments of Amalgamating Company in the equity shares held in another Amalgamating Companies whether held in its own name or through nominee shareholders, shall stand cancelled in entirety without any consideration and without any further act or deed and without any liability towards capital gains tax under the Income Tax Act, 1961.

4.6 Issuance mechanics and other relevant provisions

4.6.1 In the event that the Amalgamating Companies and/or the Amalgamated Company change their capital structures either by way of any increase (by issue of equity shares, bonus shares, convertible securities or otherwise), decrease, reduction, reclassification, sub-division, consolidation, or re-organisation in any other manner, which would have the effect of bringing some change to the capital structures of such company(ies), the share swap ratio mentioned in Clause 4.4 shall further be modified/adjusted accordingly to take into account the effect of such corporate actions.

4.6.2 Subject to applicable laws, the equity shares of Amalgamated Company that are to be issued in terms of Clause 4.4 shall be issued in physical form. The shareholders shall provide such confirmation, information and details as may be required by the Amalgamated Company to enable it to issue the aforementioned equity shares.

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- 4.6.3 In the event that the equity shares entitled to be issued under Clause 4.4 result in fractional entitlements, all fractional entitlements of the shareholders of the Transferee Company in so far as they exceed 0.5 shall be rounded in off to one and in so far as they are equal to or less than 0.5 shall be ignored and the Board of Directors of the Amalgamated Company shall thereupon issue and allot equity shares to such shareholders of the Amalgamating Companies accordingly.
- 4.6.4 Equity shares to be issued by the Amalgamated Company pursuant to Clause 4.3 in respect of such of the equity shares of the shareholders of the Amalgamating Companies which are held in abeyance, if any, shall also be kept in abeyance.
- 4.6.5 In the event of there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Amalgamating Companies, the Board of Directors of the Amalgamating Companies shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, to effectuate such a transfer in the Amalgamating Companies as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transfer/transferee of the shares in the Amalgamating Companies and in relation to the equity shares issued by the Amalgamated Company after the effectiveness of this Scheme. The Board of Directors of the Amalgamated Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new members in the Amalgamated Company on account of difficulties faced in the transition period.
- 4.6.6 The physical share certificates shall be sent by the Amalgamated Company to each of the equity shareholders of the Amalgamating Companies at their respective registered addresses, as appearing in the register of members maintained by the Amalgamating Companies with respect to their respective shareholders (or in the case of joint shareholders - to the address of that one of the joint shareholders whose name stands first in such register of members in respect of such joint shareholding) and the Amalgamated Company shall not be responsible for any loss in transit.
- 4.6.7 The equity shares to be issued and allotted by the Amalgamated Company in terms of Clause 4.3 shall be subject to the provisions of the Memorandum and Articles of Association of the Amalgamated Company and shall rank *pari passu* in all respects with the existing equity shares of the Amalgamated Company.

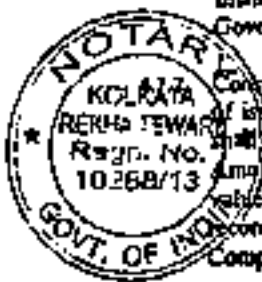
4.7 Accounting Treatment

4.7.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the amalgamation of the Amalgamating Companies with the Amalgamated Company shall be accounted as per 'The Purchase Method' prescribed under Accounting Standard 14 - 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India and notified by the Central Government.

Consideration for amalgamation discharged by Amalgamated Company by way of issuance of equity shares shall be recorded at fair value. Equity shares capital shall be credited with the aggregate face value of the equity shares issued by the Amalgamated Company pursuant to Clause 4.4.1 of this Scheme. Further, the fair value of equity shares issued in excess of the face value of equity shares shall be recorded as acquisition premium in the financial statement of the Amalgamated Company.

4.7.2 Any inter-company balances between the Amalgamated Company and the Amalgamating Companies as on the Effective date will stand cancelled and there shall be no further obligation outstanding in that behalf. For the avoidance of doubt, it is hereby clarified that with effect from Appointed Date, there will be no accrual of interest or other charges in respect of any loans, advances, inter-company deposits and other obligations as between the Amalgamating Companies and the Amalgamated Company.

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- 4.7.4 Any excess of the aggregate of fair value of equity shares in terms of Clause 4.7.2 over the value of assets and liabilities of Amalgamating Companies and after providing for adjustments in terms of Clause 4.7.3 shall be recorded as Goodwill arising on amalgamation in the books of the Amalgamated Company. If the aggregate of fair value of equity shares in terms of Clause 4.7.2 is lower than the value of assets and liabilities of Amalgamating Companies and after providing for adjustments in terms of Clause 4.7.3, it shall be treated as Capital Reserve in the books of the Amalgamated Company.
- 4.7.5 Goodwill arising on amalgamation mentioned in terms of Clause 4.7.4 shall be treated in accordance with Accounting Standard 14.

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5 GENERAL TERMS AND CONDITIONS

- 5.1 This Scheme, has been drawn up to comply with the conditions relating to "Amalgamation" as specified under the tax laws, specifically Section 2(1B) of the Income Tax Act, 1961 and other relevant sections of the Income Tax Act, 1961. If any terms or provisions of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the provisions of the tax laws shall prevail. This Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will, however, not affect other parts of this Scheme. Notwithstanding the other provisions of this Scheme, the power to make such amendments/modifications as may become necessary, shall vest with the Board of Directors of the Amalgamated Company and the Amalgamating Companies, which power shall be exercised reasonably in the best interests of the companies concerned and their shareholders, and which power can be exercised at any time. Subject to applicable laws, the power to make such amendments/modifications post the effectiveness of the Scheme shall vest with the Board of Directors of the Amalgamated Company.
- 5.2 Upon this Scheme becoming effective, the accounts of the Amalgamated Company as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme. The Amalgamated Company shall be entitled to revise its income tax returns, TDS returns, and other statutory returns as may be required under respective statutes pertaining to indirect taxes, such as sales-tax, value added tax, excise duties, service tax, etc, and shall also have the right to claim refunds, advance tax credits, credit of tax under Section 115JB of the Income Tax Act, 1961, credit of tax deducted at source, credit of foreign taxes paid/withheld, etc, if any, as may be required consequent to implementation of this Scheme.
- 5.3 The Amalgamated Company and/or the Amalgamating Companies, shall, with all reasonable dispatch, make respective applications to the Tribunal, under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, seeking orders for dispensing with or convening, holding and/or conducting of class meetings of shareholders and/or creditors and for sanctioning this Scheme with such modifications, as may be approved by the Tribunal.
- 5.4 Upon this Scheme being approved by the requisite majority of the shareholders and creditors of the Amalgamated Company (wherever required) and the Amalgamating Companies (wherever required), the Amalgamating Companies and the Amalgamated Company shall, with all reasonable dispatch, file respective petitions before the Tribunal for sanction of this Scheme under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, and for such other order or orders, as the Tribunal may deem fit for sanctioning/giving effect to this Scheme. Upon this Scheme becoming effective, the shareholders of the Amalgamated Company and the Amalgamating Companies, shall be deemed to have also accorded their approval under all relevant provisions of the Companies Act, 2013, as applicable, for giving effect to the provisions contained in this Scheme.

The effectiveness of this Scheme is conditional upon and subject to:

this Scheme being approved by the respective requisite majorities of the various classes of shareholders and/or creditors (if required) of the Amalgamating Companies and the Amalgamated Company as required under the Companies Act, 2013, as applicable:

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- (i) the Scheme being sanctioned by the Tribunal and an appropriate order being passed by the Tribunal pursuant to Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013, as applicable;
- (ii) certified copies of the relevant order of the Tribunal being filed with the Registrar of Companies, West Bengal by the Amalgamating Companies and Amalgamated Company.

5.6 Upon the sanction of this Scheme and upon this Scheme becoming effective, the following shall be deemed to have occurred on the Appointed Date, as the case may be and become effective and operative only in the sequence and in the order mentioned hereunder:

- (i) amalgamation of the Amalgamating Companies into and with the Amalgamated Company in accordance with Part-III of this Scheme;
- (ii) consolidation of the authorized share capital of the Amalgamating Companies to the Amalgamated Company as provided in Clause 2.3, and consequential increase in the authorized share capital of the Amalgamated Company as provided hereunder; and
- (iii) issuance and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of the Amalgamating Companies in terms of Clause 4.3 of this Scheme.
- (iv) Investments of the Amalgamated Company being equity shares held in the Amalgamating Company, whether held in its own name or through nominee shareholders, shall stand cancelled in entirety without any consideration and without any further act or deed and without any liability towards capital gains tax under the Income Tax Act, 1961.

5.7 After this Scheme is sanctioned but before it becomes effective, the Board of Directors of the Amalgamated Company shall, in consultation with the Amalgamating Companies, determine the Record Date, for issue and allotment of fully paid-up equity shares of the Amalgamated Company to the shareholders of the Amalgamating Companies in terms of Clause 4.3. On determination of such Record Date, the Amalgamating Companies shall provide to the Amalgamated Company, the list of its shareholders as on such Record Date, who are entitled to receive the fully paid-up equity shares in the Amalgamated Company in terms of this Scheme in order to enable the Amalgamated Company to issue and allot such fully paid-up equity shares to such shareholders of the Amalgamating Companies.

5.8 The transfer of properties and liabilities to, and the continuance of proceedings by or against the Amalgamated Company, as envisaged in Part-III above shall not affect any transaction or proceedings already concluded by the Amalgamating Companies on or before the Appointed Date, and after the Appointed Date all the Effective Date, to the end and intent that the Amalgamated Company accepts and adopts all acts, deeds and things done and executed by the Amalgamating Companies in respect thereto as done and executed on behalf of itself.

The Amalgamating Companies and the Amalgamated Company shall be entitled to declare and pay dividends, whether interim and/or final, to their respective shareholders prior to the Effective Date. The shareholders of the Amalgamating Companies shall not be entitled to dividend (whether interim and/or final), if any, declared and paid by the Amalgamated Company to its shareholders prior to the Effective Date and vice versa.

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- (ii) The holders of the shares of the Amalgamating Companies and the Amalgamated Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association, including the right to receive dividends.
- (iii) It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any shareholder of the Amalgamating Companies and/or the Amalgamated Company to demand or claim any dividends which, subject to the provisions of the Companies Act, 2013, as applicable, shall be entirely at the discretion of the respective Boards of Directors of the Amalgamating Companies and the Amalgamated Company, and if applicable as per the provisions of the Articles of Association, and the Companies Act, 2013, as applicable, be subject to the approval of the shareholders of the Amalgamating Companies and the Amalgamated Company respectively.

- 5.10 Though this Scheme shall become effective from the Effective Date, the provisions of this Scheme shall be applicable and come into operation from the Appointed Date.
- 5.11 The Amalgamated Company and the Amalgamating Companies (acting through their respective Boards of Directors) may assent to any modifications or amendments to this Scheme, which the Tribunal and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out this Scheme. The Amalgamated Company and the Amalgamating Companies (acting through its respective Boards of Directors) be and are hereby authorised to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubts, difficulties or questions, whether by reason of any orders of the Tribunal or of any directive or orders of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 5.12 Notwithstanding anything else to the contrary in this Scheme, the Amalgamated Company and the Amalgamating Companies (acting through its respective Boards of Directors) shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal or any other authority is not acceptable to them.
- 5.13 All costs, expenses, charges, fees, taxes, duties, levies and all incidental expenses arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company.
- 5.14 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Amalgamated Company, the Amalgamating Companies, and/or their respective shareholders, and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

If any part of this Scheme is invalid, ruled illegal by any Tribunal of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Amalgamated Company and the Amalgamating Companies (acting through their respective Boards of Directors) shall attempt to bring about appropriate modification to this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

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Part I

NIL

Part II

(Short description of the Stocks, Shares, Debentures and other choses in action of the Transferor Companies)

1) Moveables specified in clause of Part I of the Scheme are transferable to the Transferee Company as provided therein.

2) Stocks, Shares and other choses in action of Rishikesh Commosales Private Limited

a) Shares and Securities as on 1st April, 2021 include the following:

Unquoted:

- 60,000 Equity Shares of Rs. 10/- each fully paid-up in Topline Vintrade Private Limited
Rs. 3,00,000/-

b) Balance with Banks in Fixed Deposits & Current Account include the following:

Sl	Particulars	Amount (in Rs)
i)	Cash in hand	344.67

c) Long- Term Borrowings:

From a Director- 3,00,000/-

d) Other Current Liabilities:

Payable for Expenses – 43,020/-

3) Stocks, Shares, Debentures and other choses in action of Sunita Fashion Private Limited

a) Shares and Securities as on 1st April, 2021 include the following:

Quoted:

- 248,000 Equity Shares of Rs.10/- each fully paid-up in V2 Retail Limited
Rs. 74,36,400/-

b) Balance with Banks in Fixed Deposits & Current Account include the following:

Sl	Particulars	Amount (in Rs)
i)	Cash in hand	1057
ii)	Balance in HDFC Bank Account: A/c - 50200002918730	43,028

c) Long- Term Borrowings:

From a Director- 8,00,000/-

d) Other Current Liabilities:

Payable for Expenses – 60,122/-

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4) Stocks, Shares and other choses in action of Union Marketing Private Limited

- a) Shares and Securities as on 1st April, 2021 include the following:
5444,710 Equity Shares of Rs.10/- each fully paid-up in V2 Retail Limited
Rs. 12,14,97,100/-

Unquoted:

- 30,000 Equity Shares of Rs. 10/- each fully paid-up in Ricon Commodities Private Limited
- 315000 Equity Shares of Rs.100/- each fully paid-up in Vishal Waterworld Private Limited

- b) Receivables, Security Deposits and Other Advances as on 1st April, 2021 :
Other Advances: 5,24,61,455/-

- c) Balance with Banks in Fixed Deposits & Current Account include the following:

Sl	Particulars	Amount (in Rs)
i)	Balance in Axis Bank - A/c 066010200007122	7,73,362/-
ii)	Cash in Hand	1,36,831/-

- d) Short-Term Borrowings:

From a Director- 11,50,593/-

- e) Other Current Liabilities:

Payable for Expenses - 3,000/-

5) Stocks, Shares and other choses in action of Topline Vintrada Private Limited

- a) Shares and Securities as on 1st April, 2021 include the following:

Unquoted:

- 6,300,000 Equity Shares of Rs. 1/- each fully paid-up in V2 Conglomerate Private Limited

- b) Balance with Banks in Fixed Deposits & Current Account include the following:

Sl	Particulars	Amount (in Rs)
i)	Cash in Hand	56722.73

- c) Long-Term Borrowings:

From a Director- 4,00,000/-

- d) Other Current Liabilities:

Payable for Expenses - 3,000/-

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of application for Copy 25/5/22
No. of Pages Fifty three pages
Copying Fee ₹-
Registration & Postage Fee -
Total ₹ 1000-
Date of Receipt &
Record of Copy 26/5/22
Date of Preparation of Copy 26/5/22
Date of Deliver of Copy 26/5/22

[Signature]
DIRECTOR / AR / Court
National Company Law Tribunal
Kolkata Bench

Transfer of Shares from Unicon Marketing Pvt. Ltd. and Sunita Fashion Private Limited (Transferors) to Ricon Commodities Pvt. Ltd. (Transferee) [all three Promoter group entities of V2 Retail Limited (TC)] pursuant to Scheme of Arrangement, involving the said three entities, duly approved by the Hon'ble National Company Law Tribunal, Kolkata Bench-I, Kolkata vide its Order No. CP (CAA) No. 485/KB/2019 connected with CA (CAA) No. 133/KB/2019 dated 20th May, 2022.

Shareholding Details of Ricon Commodities Pvt. Ltd. (Transferee Co.)

S.No.	Shareholder's Name	Pre-Merger		Change	Post-Merger	
		No. of Shares	%	No. of Shares	No. of Shares	%
1	Mr. Ram Chandra Agarwal	6,80,020	64.00	60,900	7,40,920	50.21
2	Mrs. Uma Agarwal	0	0.00	91,224	91,224	6.18
3	Mr. Akash Agarwal	3,22,854	30.39	2,72,306	5,95,160	40.33
4	Ms. Shreya Agarwal	29,600	2.79	18,857	48,457	3.28
5	Unicon Marketing Pvt. Ltd.	30,000	2.82	(30,000)#	0	0.00
	Total	10,62,474	100	4,13,287	14,75,761	100

shares cancelled as per the scheme of amalgamation.

For RICON COMMODITIES PVT. LTD.


Director

The following abbreviations have been used all through the document: TC stands for 'Target Company', 'Takeover Regulations' stands for 'SEBI (Substantial Acquisition of Shares and Takeover Regulations, 2011)