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414, Senapati Bapat Marg,
Lower Parel
Mumbai 400013, India.
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CIN: L22210MH1987PLC044505

29th June 2024

The Bombay Stock Exchange Ltd
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001
Security Code:-523301

The National Stock Exchange of India Ltd
Exchange Plaza, Plot No. C/1, G Block
Bandra Kurla Complex,
Bandra East, Mumbai 400 051
Trading Symbol:- TCPLPACK

Dear Sir(s),

Re:- Disclosure under Regulation 37(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations")

Sub: Scheme of Amalgamation of TCPL Innofilms Private Limited with TCPL Packaging Limited approved by the National Company Law Tribunal, Mumbai Bench ("NCLT")

The Scheme of Amalgamation of TCPL Innofilms Private Limited with TCPL Packaging Limited was filed with the NCLT under Sections 230 to 232 of the Companies Act, 2013. The said Scheme of Amalgamation has been approved by the NCLT vide its order dated 25th June, 2024 received on 28th June, 2024. The disclosures required, under Regulation 37(5) of the LODR Regulations read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, are as follows:

a. Copy of the High Court/NCLT approved Scheme – Enclosed is the order dated 25th June, 2024 passed by the NCLT along-with certified copy of the Scheme;

b. Result of voting by shareholders for approving the Scheme – Since the Scheme involved merger of a wholly-owned subsidiary with its holding company, the shareholders meeting of TCPL Packaging Limited was dispensed with by the NCLT;

c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme of arrangement vis-à-vis the Draft Scheme of arrangement – The Scheme of Amalgamation which was approved by the NCLT is same as the Draft Scheme of Amalgamation which was submitted with the stock exchange(s) for disclosure purposes vide letter dated 29th May, 2023 i.e., there is no change in the approved and draft Scheme of Amalgamation;

d. Status of compliance with the Observation Letter or No Objection Letter of the Stock Exchange(s) – As stated above, since the said Scheme involved amalgamation of a wholly owned subsidiary with its holding company, in view of Regulation 37(6) of the LODR Regulations, there was no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed;

e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable – Not applicable;



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f. Report on Complaints as per Annexure III of Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 - No complaints were received.

Necessary steps shall be taken to submit the aforesaid NCLT order along with the approved scheme with respective authorities including MCA, within stipulated times as per applicable regulations and law.

Thanking You

For **TCPL Packaging Limited**

Compliance Officer



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In the matter of the Companies Act, 2013;

And

In the matter of Section 230 to 232 of the
Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013 and
Rules framed thereunder;

And

In the matter of

Scheme of Amalgamation of

TCPL Innofilms Private Limited

*(‘First Petitioner Company’ / ‘Transferor
Company’ / ‘TIPL’)*

And

TCPL Packaging Limited

*(‘Second Petitioner Company’ / ‘Transferee
Company’ / ‘TCPL’)*

And

their respective shareholders (‘Scheme’)

TCPL Innofilms Private Limited

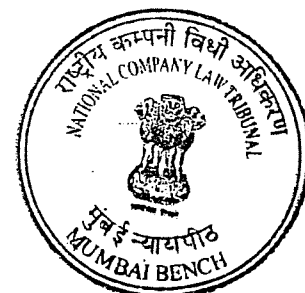
[CIN: U25209MH2020PTC338202]

... First Petitioner Company /
Transferor Company

TCPL Packaging Limited

[CIN: L22210MH1987PLC044505]

... Second Petitioner Company /
Transferee Company



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(hereinafter collectively referred to as the "Petitioner Companies")

Order delivered on: 25.06.2024

Coram:

Ms. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

Appearances (via videoconferencing):

For the Petitioner:

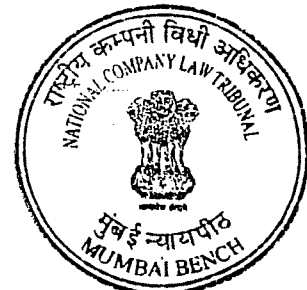
Mr. Ajit Singh Tawar a/w Mr.
Kushal Kumar i/b Ajit Singh Tawar
& Co., Advocate.

For the Regional Director:

Mr. Tushar Wagh, Authorised
Representative on behalf of RD
(WR) Regional Director, WR,
MCA.

ORDER

1. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 read with the Scheme of Amalgamation by Absorption of **TCPL Innofilms Private Limited** (First Petitioner Company) with **TCPL Packaging Limited** (Second Petitioner Company) and their respective Shareholders.
2. The Counsel for the Petitioner Companies submit that the First Petitioner Company is involved in the business of manufacturing blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc. The Second Petitioner Company is a leading manufacturer of folding cartons,



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specialty gift and flexible packaging i.e. printing and packaging and has presence across India. The Shares of TCPL are listed on the BSE Limited and the National Stock Exchange of India Limited. The First Petitioner Company is a 100% subsidiary of the Second Petitioner Company.

3. It is stated that the Board of Directors of the First Petitioner Company have approved the said Scheme in its Board Meeting held on 15th May, 2023, and the Board of Directors of the Second Petitioner Company have approved the said Scheme in its Board Meeting held on 26th May, 2023.
4. The Appointed Date mentioned in the Scheme is 1st April 2023. The Petitioner Companies stated that the original Scheme was presented before this Tribunal on 7th August, 2023, by mentioning the Appointed Date as April 01, 2023. Pursuant to Regulation 37(6) of SEBI (LODR) Regulations, 2015, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed. However, in accordance with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 and Regulation 37(6) of the LODR regulations, the draft scheme was filed with NSE and BSE on 29th May, 2023 for the limited purpose of disclosure. Thus, the Petitioner Companies have complied with the requirements as clarified in circular F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.



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5. The Learned Counsel for the Petitioner Companies stated that the Petition have been filed in consonance with the order dated October 6, 2023, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA)/189/MB-IV/2023.
6. It is further stated that the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance in this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted by the Petitioner Companies.
7. The Ld. Counsel for the Petitioner Companies submitted that, the rationale of the Scheme are as follows:
 - a. The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc (“materials”). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of Amalgamated Company. In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by



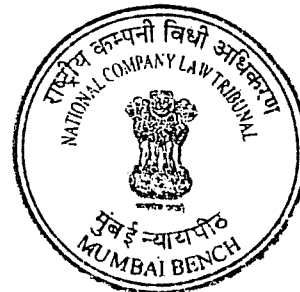
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reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

- b. The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:
- c. The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.
- d. The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.
- e. The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- f. The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.



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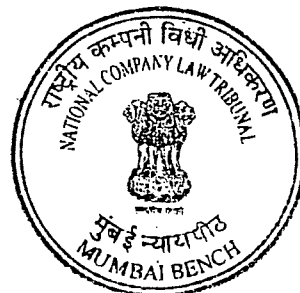


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- g. The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- h. The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- i. The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

8. The Learned Counsel for the Petitioner Companies stated that, upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as



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the entire share capital of all the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

“The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.”

9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 11th March 2024, making certain observations and the Petition Companies has undertaken / made following submission that:

Sr. No.	RD Observations	Response of the Petitioner Companies
2(a)	That on examination of the report of the Registrar of Companies, Mumbai dated 21.02.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint and/or representation regarding the proposed scheme of Amalgamation	

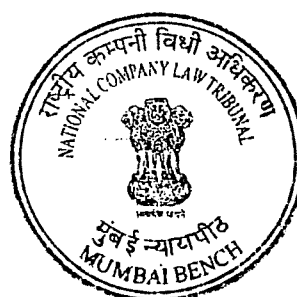


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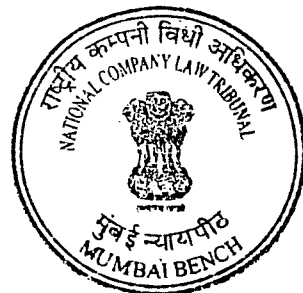
	<p>has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</p> <p>The ROC has further submitted in his report dated 21st Day of February, 2024 which are as under:</p>	
2(a) (i)	<p>That the ROC Mumbai in its report dated 21.02.2024 stated that No Inquiry, Inspection, Investigations, Prosecutions and Complaints under Companies Act, 2013 are pending against the Petitioner Companies.</p>	<p><i>The Petitioner Companies state that the observation of Registrar of Companies, Maharashtra Mumbai is self-explanatory and clarifies that no Inquiry, inspection, investigation, prosecution & complaint under Companies Act, 2013 is pending against the Petitioner Companies.</i></p>
2(a) (ii)	<p>As per provisions of section 230(3)(i) of CA, 2013 where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital shall be set off against any fees payable by the transferee company on its authorized capital subsequent to the amalgamation. Therefore, remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital,</p>	<p><i>The Petitioner Companies undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company is dissolved and the fees, if any, paid by the Transferor Company on its Authorised share capital shall be set-off against any fees payable by the Transferee Company on its Authorised share capital subsequent to the Amalgamation. Therefore, the remaining fee, if any after setting-off the fees already paid by the Transferor</i></p>



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	must be paid by the transferee company on the increased authorized capital subsequent to amalgamation.	<i>Company on its authorized capital, will be paid by the Transferee Company on the increased authorized capital subsequent to the amalgamation.</i>
2(a) (iii)	MGT-14 is not filed.	<i>The Petitioner Company states that the Form MGT-14 have been duly filed by both the Petitioner Companies and the filed Forms are enclosed to the Affidavit in Reply to Regional Directors Report dated 18th April 2024 as Annexure A1 and A2.</i>
2(a) (iv)	Valuation report is not provided	<i>The Petitioner Companies states that upon the Scheme become effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue shares to itself. Thus, exchange ratio and consequent valuation report is not applicable to the Company since no shares will be issued by Transferee Company to Transferor Company being a merger of 100% subsidiary company with its holding company.</i>
2(a) (v)	Interest of the Creditor should be protected.	<i>The Petitioner Companies undertakes to protect the interest of Creditors. In addition, please note that the Second</i>

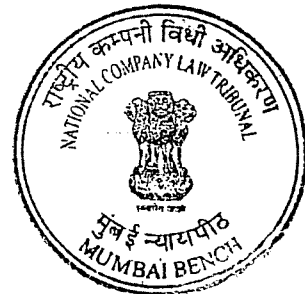


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		<i>Petitioner Company 2 has already held the meeting of it's Secured and Unsecured Creditors on 7th March, 2024. The resolution for the purpose of approval of Scheme of Amalgamation of the Petitioner Companies was unanimously approved by both Secured and Unsecured Creditors present at their duly convened respective NCLT meetings.</i>
2(a) (vi)	May be decided on merits.	<i>The Petitioner Companies state that the observation of Registrar of Companies, Maharashtra Mumbai is self-explanatory.</i>
2(b)	Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.	<i>In so far as observation made in paragraph 2(b) of the RD report, the Petitioner Companies undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 as regards to the combination of Authorised share capital, where the Transferor Company will dissolve and the fees, if any, paid by the Transferor Company on its Authorised share capital shall be set-off against any fees payable by the Transferee Company on its Authorised share capital subsequent to the Scheme of Amalgamation, the remaining fee, if any, after setting-off the fees already paid by the Transferor Company on its authorized capital, will</i>

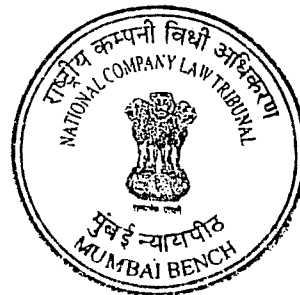


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		<i>be paid by the Transferee Company on the increased authorized capital subsequent to the Amalgamation.</i>
2(c)	In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.	<i>In so far as observation made in paragraph 2(c) of the RD Report is concerned, the Transferee Company undertake to pass necessary accounting entries in connection with the Scheme as per Accounting Standard-14 or IND AS-103, for accounting treatment, to the extent applicable. The Transferee Company also undertake to comply with the other applicable Accounting Standards, such as AS-5 (IND AS-8) etc., to the extent applicable.</i>
2(d)	The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.	<i>In so far as the observation made in paragraph 2(d) of the RD Report is concerned, the Petitioner Companies confirms and undertakes through this affidavit that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy, nor any change is made.</i>
2(e)	The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme	<i>In so far as the observations made in paragraph 2(e) of the RD Report is concerned, the Petitioner Companies states that notices under section 230(5) of the Companies Act, 2013 have been served on (i) Registrar of Companies, Maharashtra, Mumbai; (ii) The</i>

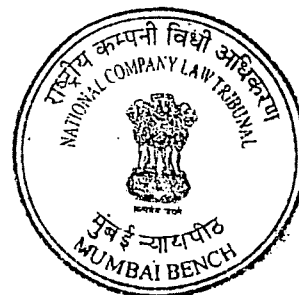


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	<p>by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned.</p>	<p><i>Central Government through the office of Regional Director, Western Region, Mumbai; (iii) Concerned Income Tax Officer; iv) Principal Chief Commissioner of Income Tax; (v) the Goods and Service Tax Authority; (vi) The Official Liquidator, High Court, Bombay by the First Petitioner Company; (vii) The Ministry of Corporate Affairs; (viii) National Stock Exchange of India Limited; (ix) Bombay Stock Exchange of India Limited; and (x) Securities and Exchange Board of India by the Second Petitioner Company. The Petitioner Companies undertake that the approval of the Scheme by the Hon'ble Tribunal will not deter such authorities to deal with any of the issue arising after giving effect to the Scheme. The decision of such authorities shall be binding on the Petitioner Companies concerned unless appealed further by the Petitioner Companies in accordance with the law.</i></p>
<p>2(f)</p>	<p>As per Definition of the Scheme, “Appointed Date” means the opening of the business hours as on 1st April, 2023, or if the Board of Directors of the Transferor Company and the Transferee Company require</p>	<p><i>In so far as the observations made in paragraph 2(f) of the RD Report is concerned, the Petitioner Companies confirm and clarify as under:</i></p> <p><i>i. As per the clause 5.1 of Part I of the Scheme, “Appointed Date” means the opening of the business hours as</i></p>

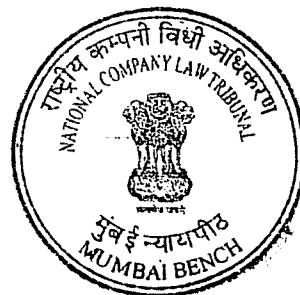


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<p>any other date or the Central Government or any other competent authority modifies the appointed date to such other date, then the same shall be on the appointed date;</p> <p>“Effective Date” shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” or upon the Scheme becoming effective” shall mean the Effective Date;</p> <p>In this regard, it is submitted that Section 232(6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon’ble Tribunal taking into account of its inherent powers.</p>	<p><i>on 1st April, 2023, or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or any other competent authority modifies the appointed date to such other date, then the same shall be on the appointed date;</i></p> <p><i>ii. As per the clause 5.1 of Part I of the Scheme specifies the ‘Effective Date’ shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals is filed with the Registrar of Companies, Mumbai. Any references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” or upon the Scheme becoming effective” shall mean the Effective Date;</i></p> <p><i>In this regard note that the Appointed Date for the scheme is 1st April, 2023 only. However, the Scheme only provides for an enabling change of Appointed Date in case of need. For all practical purposes the Scheme is effective</i></p>
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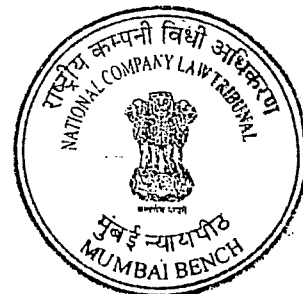


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	<p>Its is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</p>	<p><i>from the Appointed Date i.e. 1st April, 2023. However, Scheme can be effective only upon filing of NCLT order with the Registrar of Companies.</i></p> <p><i>The Petitioner Companies states that the original Scheme was presented before this Tribunal on 7th August, 2023, by mentioning the Appointed Date as April 01, 2023. Pursuant to Regulation 37(6) of SEBI (LODR) Regulations, 2015, there is no requirement of obtaining any 'No-Objection Letter' or 'Observation Letter' to the Scheme from the Stock Exchanges on which the securities of the Company are listed. However, in accordance with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 and Regulation 37(6) of the LODR regulations, the draft scheme was filed with National Stock Exchange Limited and BSE Limited on 29th May, 2023 for the limited purpose of disclosure. Thus, the Petitioner Companies have complied with the requirements as clarified in circular F. No. 7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>
2(g)	Petitioner Companies shall undertake to comply with the	<i>In so far as the observation made in paragraph 2(g) of the RD Report is</i>

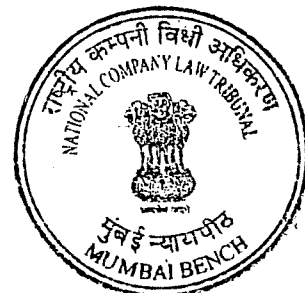


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	directions of the Income Tax Department & GST Department, if any.	<i>concerned, the Petitioner Companies states a Notice under section 230(5) of Companies Act, 2013 have been served on to the concerned Income Tax Authorities and the GST Authorities through speed post and email and have yet not received any directions form the said Income Tax Authorities and GST Authorities. Further, the Petitioner Companies undertake to comply with any such directions issued by the said Income Tax or GST Authorities, if received.</i>
2(h)	Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.	<i>In so far as the observation made in paragraph 2(h) of the RD Report is concerned, the Petitioner Companies states that there are no Sectoral Regulatory authorities which governs the operations of the Companies and hence no notice under section 230(5) of the Companies Act, 2013 is required to be served.</i>
2(i)	The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1B) of the Income Tax Act, 1961. In this regard, the Petitioner Company shall ensure compliance of all the provisions of Income Tax and Rules thereunder.	<i>In so far as the observation under paragraph 2(i) of the RD Report is concerned, the Petitioner Companies undertakes to comply with the provisions Section 2(1B) of the Income Tax Act, 1961. Further, the Petitioner Companies shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder.</i>



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2(j)	Petitioner Transferee Company are Listed Companies hence Petitioner Transferee Company shall undertake to comply with observations pointed out by BSE, NSE, SEBI, if any also comply with SEBI (LODR) Regulations, 2016.	<i>In so far as the observation under paragraph 2(j) of the RD Report is concerned, the Petitioner Transferee Company states that a Notice under section 230(5) of Companies Act, 2013 have been served on to the concerned BSE, NSE and SEBI through speed post and email and have yet not received any directions form the said Authorities as there is no requirement to obtain any approval from BSE, NSE and SEBI in accordance with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated 23rd November, 2021. Further, the Petitioner Transferee Company undertakes to comply with any such directions issued by the said Authorities, if received. Also, the Petitioner Transferee Company shall comply with the prevailing SEBI (LODR) Regulation, 2016.</i>
2(k)	As per shareholding pattern as on 31.03.2023 submitted by the Petitioner Company, details of shareholding is as follows:	<i>In so far as the observation under paragraph 2(k) of the RD Report is concerned, the Petitioner Companies states that the provisions of Section 90 have been closely monitored by the Petitioner Companies and that the provision of BEN -2 is not applicable to the Transferee Company. Basis the process of identification of applicability</i>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH - COURT IV

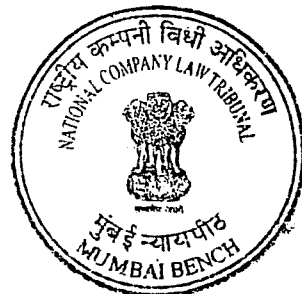


C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

Sr. No.	Petitioner Company	Name of shareholder	% of shares held	Remarks
1.	TCP L Inno films Private Limited	TCPL Packing Limited	100%	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 portal
2.	TCP L Packaging Limited	Accuraform Private Limited	21.32%	No Form BEN-2 has been filed by any of the Petitioner Company as per records available at MCA21 portal, hence Petitioner Companies shall undertake to comply with the provisions of Section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC.
		Narmada Fintrade Private Limited	20.72%	

of Section 90 of the Companies Act, 2013, the Company had sent notice in Form BEN-4 to the Body Corporate shareholders holding more than 10% of the equity shares in the Company and the reply received from them clearly states that no individual shareholder of the body corporate shareholder of the Transferee Company holds more than 50 % of the shareholding of such body corporate shareholder i.e. Majority Stake as defined under Rule 2(1)(d) of the Companies (Significant Beneficial Owners) Rules, 2018. Section 90 of the Companies Act, 2013 requires the reporting only when the individual is holding more than 50% shareholding. Hence the provisions of BEN-1 is not applicable to the Company. The communication and relevant BEN-4 filings are to the Affidavit in Reply to Regional Directors Report dated 18th April 2024 as "Annexure – B1 to B2.

Additionally, the Petitioner Companies have also analyzed each and every provisions of the Companies (Significant Beneficial Owners) Amendment Rules, 2019 with respect to control and significant influence of individual shareholders controlling the affairs of the



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		<p><i>corporate shareholders of the Petitioner Companies.</i></p> <p><i>The Transferee Company further states that there is no agreement or understanding formal or informal by which the shareholders can be classified as acting together with a common intent or purpose of exercising any rights or entitlements, or exercising control or significant influence, over the Transferee Company. All the individuals holding shares in TCPL, AFL and NFL are Financially and operationally independent to one another and does not have any significant influence on each other. They don't have a significant sway or control over each other's actions. They participate independently and individually in the financial and operational decision-making process and independently manage the Petitioner Companies through board of directors and has separate decision making and none of them are acting together.</i></p> <p><i>The Promoters of the Companies and persons acting in concert with the promoters are already declared in the annual statements and periodically with the stock exchanges where the securities</i></p>
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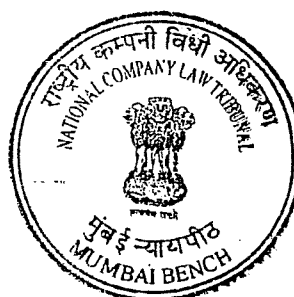
IN THE NATIONAL COMPANY LAW TRIBUNAL
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C.P. (CAA)/2/MB/2024 IN
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	<p><i>of the Second Petitioner Company is listed.</i></p> <p><i>The Transferor Company is a 100% subsidiary of the Transferee Company and as per the definition of SBO none of the individual shareholder holds shares on beneficial basis in TCPL Innofilms Private Limited and as such do not qualify as SBO.</i></p> <p><i>A detailed note analysing the applicability of the provisions of Section 90 of the Companies Act, 2013 read with the Companies (Significant Beneficial Owners) Amendment Rules, 2019 is herewith annexed to the Affidavit in Reply to Regional Directors Report dated 18th April 2024 as "Annexure – C".</i></p>
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10. Mr. Tushar Wagh, Authorised Representative of office of Regional Director (WR), Mumbai, appeared on the date of hearing and submits that above explanations and clarifications given by the Petitioner Companies in rejoinder are satisfactory and they have no further objection to the Scheme.
11. The Official Liquidator has filed its report dated 23rd February, 2024, stating therein that the affairs of the Transferor Company have been conducted in a proper manner and that the representation of the Official Liquidator is taken on record by this Tribunal.

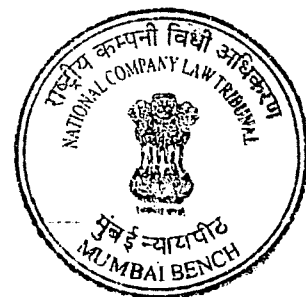


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C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

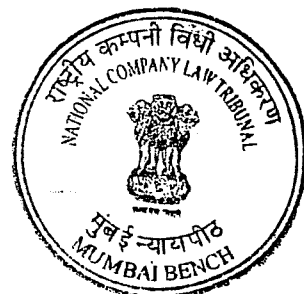
12. The Income Tax Department will be at liberty to examine the aspect of any tax payable as a result of this scheme and in case it is found that the scheme ultimately results in tax avoidance under the provisions of Income Tax Act, it shall be open to the income tax authorities to take necessary action as possible under the Income Tax Law.
13. The approval of the Scheme will not affect the rights and contentions of all the Regulatory Authorities including Registrar of Companies and the same will remain open to take any action for non-compliance of the law and that such action, if taken would continue against the Transferee Company.
14. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public policy considering that no objection has so far been received from any authority or creditors or members or any other stakeholders.
15. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Company, shall pursuant to Section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
16. Since all the requisite statutory compliances have been fulfilled, C.P. (CAA)/02(MB)2024 is made absolute in terms of the prayer clauses of the said joint Company Petition. Therefore, the Scheme is hereby **sanctioned**. This Bench further orders that –



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C.A.(CAA)/189/MB/2023

- i) The Appointed Date is fixed as **01.04.2023**. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Creditors and Employees.
- ii) The Transferor Company be dissolved without winding up.
- iii) The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in E-Form INC-28 within 30 days from the date of issuance of the certified copy of the Order from the Registry.
- iv) The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Deputy Registrar or the Assistant Registrar, as the case may be, of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 days from the date of receipt of the certified copy of order.
- v) The Petitioner Companies shall comply with all the undertakings given by them.
- vi) The Petitioner Companies shall take all consequential and statutory steps required under the provisions of the Act in pursuance of the Scheme.



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C.P. (CAA)/2/MB/2024 IN
C.A.(CAA)/189/MB/2023

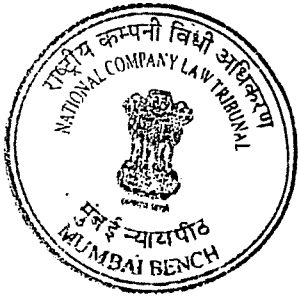
- vii) All concerned shall act on a copy of this Order along with the Scheme duly authenticated by the Registrar of this Tribunal.
- viii) Any person interested in the above matter shall be at liberty to apply to the Tribunal for any directions that may be necessary.

17. With the above directions, C.P.(CAA)/02(MB)2024 c/w C.A.(CAA)/189/MB/2023 is **allowed** and **disposed-off**. File to be consigned to records.

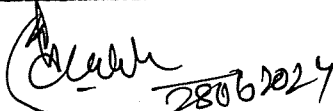
Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

25.06.2024/-



Certified True Copy _____
Date of Application 27/6/2024
Number of Pages 22
Fee Paid Rs. 110/-
Applicant called for collection copy on 28/6/2024
Copy prepared on 28/06/2024
Copy issued on 28/6/2024


Deputy Registrar

National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION

BETWEEN

TCPL INNOFILMS PRIVATE LIMITED ("TRANSFEROR COMPANY")

AND

TCPL PACKAGING LIMITED ("TRANSFeree COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS

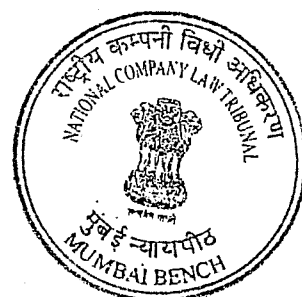
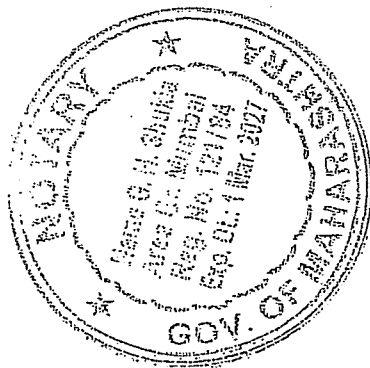
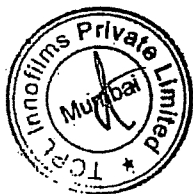
UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013

1. PREAMBLE

- 1.1 This Scheme of Amalgamation (Merger) (the "Scheme") is presented under Sections 230 - 232 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act as applicable from time to time, for the amalgamation of TCPL Innofilms Private Limited ("Transferor Company") and TCPL Packaging Limited ("Transferee Company") with effect from the Appointed Date (hereinafter defined), and upon the occurrence of the Effective Date (hereinafter defined).
- 1.2 In addition, this Scheme of Amalgamation also provides for various other matters consequential and/or otherwise integrally connected herewith.
- 1.3 The Scheme is divided into the following parts:
- (i) Part I deals with Definitions, Interpretations and Share Capital
 - (ii) Part II deals with Merger of TCPL Innofilms Private Limited with TCPL Packaging Limited
 - (iii) Part III deals with dissolution of the Transferor Company, General Clauses, Terms and Conditions and other matters consequential and integrally connected thereto

2. DESCRIPTION OF COMPANIES

- 2.1 TCPL Innofilms Private Limited (herein after referred to as "TIPL" or "Transferor Company") is a company incorporated on 25th February, 2020 under Companies Act, 2013. TIPL has its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India. The Corporate Identity Number of the TIPL is U25209MH2020PTC338202. It is involved in the business of manufacturing blown films, poly granules, cellulose films,



polyethylene, plastic films, metal films etc . It is wholly owned subsidiary of the Transferee Company.

2.2 TCPL Packaging Limited (herein after referred to as "TCPL" or "the Transferee Company") is a listed company incorporated on 27th August, 1987 under the name and style of "Twenty-First Century Printers Limited" under Companies Act, 1956. Subsequently, the name of the Company was changed to "TCPL Packaging Limited" vide fresh Certificate of Incorporation dated 10th September, 2008. TCPL has its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India. The Corporate Identity Number of the TCPL is L22210MH1987PLC044505. TCPL is a leading manufacturer of folding cartons, speciality gift and flexible packaging i.e. printing and packaging and has presence across India. The Shares of TCPL are listed on the BSE Limited and the National Stock Exchange of India Limited.

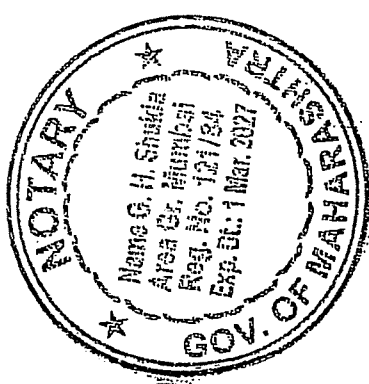
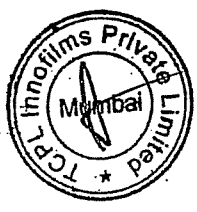
3. RATIONALE & PURPOSE OF THE SCHEME

3.1 The Transferor Company is a wholly owned subsidiary of the Transferee Company. The Transferee Company is in the packaging industry, which has requirement of blown films, poly granules, cellulose films, polyethylene, plastic films, metal films etc ("materials"). The said material is the one in which the Transferor Company is engaged. TCPL Innofilms Private Limited is wholly-owned subsidiary of Amalgamated Company. In order to consolidate the business in one place and effectively manage the Amalgamating Company and Amalgamated Company as a single entity, which will provide several benefits including streamlined group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances, rationalizing costs, it is intended that the Transferor Company be amalgamated with the Transferee Company.

3.2 The amalgamation contemplated in the present scheme will ensure consolidation of business, optimized legal structure, significant cost savings and other administrative benefits, some of which are stated below:

3.3 The merger will result in achieving greater integration and greater financial strength and flexibility and to maximize overall shareholders' value.

3.4 The merger will result in achieving cost savings from more focused operational efforts, rationalization, standardization and simplification of business processes and productivity improvements.

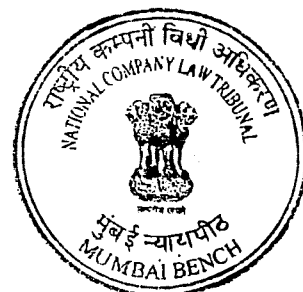
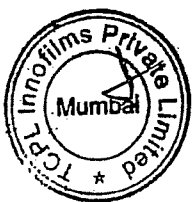


- 3.5 The merger will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined businesses which can be deployed more efficiently to fund growth opportunities, to maximize shareholders value.
- 3.6 The merger will help in consolidating and improving the internal control systems and procedures which will bring greater management and operational efficiency due to integration of various similar functions being carried out by the entities such as human resources, finance, legal, management etc.
- 3.7 The merger will result in a significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Amalgamating Company and the Amalgamated Company.
- 3.8 The merger will also enable unified accounting and auditing resulting in reduction of costs and time and efforts involved.
- 3.9 The merger will result in simplification of group structure.

In view of the aforesaid, the Board of Directors of the Transferor Company as well as the Board of Directors of the Transferee Company have considered and proposed the merger of the Transferor Company with Transferee Company in order to benefit the stakeholders of both the companies. Accordingly, the Board of Directors of both the companies have formulated this Scheme of Amalgamation for the transfer and vesting of the entire undertaking and business of the Transferor Company with and into the Transferee Company. Upon the Scheme becoming effective, there will not be any adverse effect of the Scheme on the Shareholders, creditors, employees and other stakeholders of the Transferor Company and the Transferee Company.

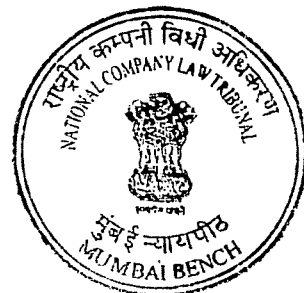
4. TREATMENT OF SCHEME FOR THE PURPOSE OF INCOME TAX ACT, 1961

- 4.1 The provisions of this Scheme have been drawn up to comply with the conditions relating to "Amalgamation" as defined under Section 2(1B) of the Income tax Act, 1961 ("IT Act"). If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the IT Act shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the IT Act. Such modifications will however not affect the other provisions of the Scheme.
- 4.2 The Amalgamation under this Scheme will be affected under the provisions of Sections 230 to 232 and other relevant provisions of the Act. The Amalgamation of the Transferor Company



with the Transferee Company shall comply with the provisions of Section 2(1B) of the Income Tax Act, 1961 (the "Section") such that:

- (i) The provision of Part II and Part III of this Scheme have been drawn up, to comply with the conditions relating to "Amalgamation" as defined under the Section;
- (ii) All the properties of the Transferor Company, as on the Appointed Date shall become the properties of the Transferee Company by virtue of this Scheme;
- (iii) All the liabilities of the Transferor Company, as on the Appointed Date shall become the liabilities of the Transferee Company by virtue of this Scheme;
- (iv) The properties and the liabilities relatable to the Transferor Company shall be transferred to the Transferee Company at carrying values of the Transferee Company immediately before the Amalgamation;
- (v) The transfer of the Transferor Company shall be on a going concern basis.



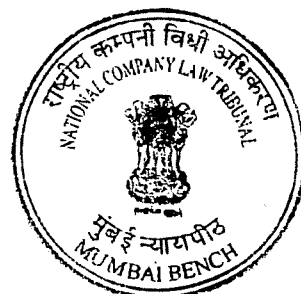
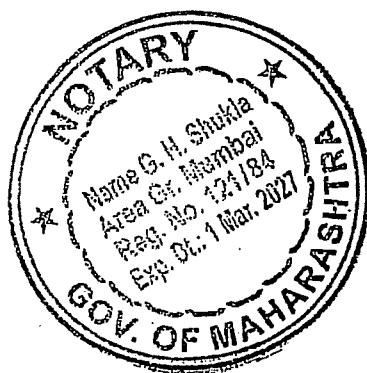
PART I

DEFINITIONS, INTERPRETATIONS AND SHARE CAPITAL

5. DEFINITIONS AND INTERPRETATIONS

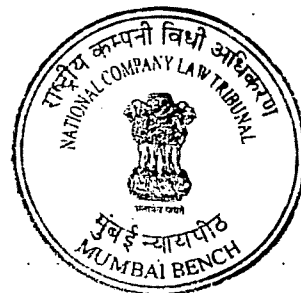
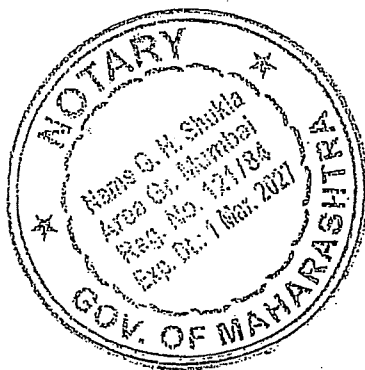
5.1 In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

- (i) **"Act"** shall mean reference to the Companies Act, 2013 and the rules, regulations, circulars and notifications issued thereunder, as amended from time to time and to the extent in force for the time being;
- (ii) **"Appointed Date"** means the opening of the business hours as on 1st April, 2023 or if the Board of Directors of the Transferor Company and the Transferee Company require any other date or the Central Government or other competent authority modifies the appointed date to such other date, then the same shall be the appointed date;
- (iii) **"Appropriate Authority"** means any government, statutory, regulatory, departmental or public body or authority of the Jurisdiction of Mumbai, including Registrar of Company (RoC), Official Liquidators (OL), National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT);
- (iv) **"Assets"** shall have the meaning assigned to it in Clause 8 of this Scheme;
- (v) **"Board of Directors" or "Board"** in relation to Transferor Company and Transferee Company, as the case may be, shall mean the board of directors of such company and shall include a committee or person duly constituted/authorized for the purposes of matters pertaining to the Proposed Amalgamation, the Scheme and/or any other matter relating thereto;
- (vi) **"Book Value"** shall mean the carrying value(s) of assets and liabilities of the Transferor Company, as appearing in its books of accounts at the opening of business as on the Appointed Date;
- (vii) **"BSE"** shall mean the BSE Limited
- (viii) **"Companies"** shall collectively mean TCPL & TIPL;
- (ix) **"Effective Date"** shall mean the day on which the order passed by NCLT sanctioning the proposed Scheme after obtaining the relevant approvals, is filed with the

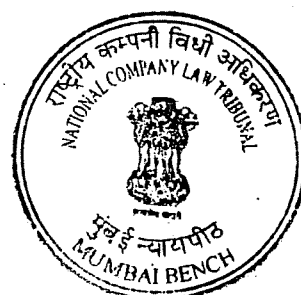
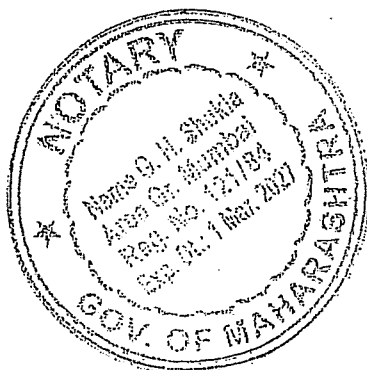
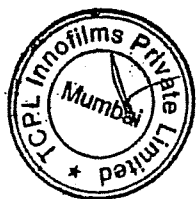


Registrar of Companies, Mumbai. Any references in this Scheme to the date of "coming into effect of this Scheme" or "effectiveness of this Scheme" or "Scheme taking effect" or "upon the scheme becoming effective" shall mean the Effective Date;

- (x) "IT Act" shall mean the Income Tax Act, 1961, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof for the time being in force;
- (xi) "NCLT" or "Tribunal" means the National Company Law Tribunal, Mumbai Bench as constituted and authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of Company under Section 230 to 232 of the Companies Act, 2013, if applicable;
- (xii) "NSE" means the National Stock Exchange of India Limited;
- (xiii) "ROC" means Registrar of Companies, Mumbai;
- (xiv) "Stock Exchange" means the BSE Limited and the National Stock Exchange of India Limited;
- (xv) "Scheme" or "The Scheme" or "This Scheme" or "Scheme of Amalgamation" shall mean this Scheme of Amalgamation (Merger) among the Transferor Company, Transferee Company and their respective shareholder in its present form or with any modification(s) approved or directed by the Hon. National Company Law Tribunal ("NCLT") pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act for amalgamation of TCPL Innofilms Private Limited and TCPL Packaging Limited;
- (xvi) 'SEBI' means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992;
- (xvii) 'SEBI Circular' shall mean the circular issued by the SEBI, being Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, and any amendments thereof;
- (xviii) "Transferee Company" or "Amalgamated Company" means TCPL Packaging Limited ("TCPL") having its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India;
- (xix) "Transferor Company" or "Amalgamating Company" means TCPL Innofilms Private Limited ("TIPL") having its registered office at Empire Mills Complex 414 Senapati Bapat Marg, Mumbai-400013 Maharashtra, India;

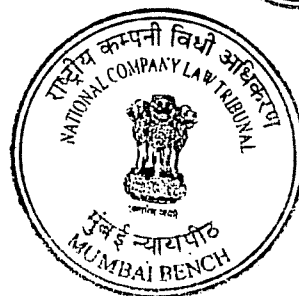
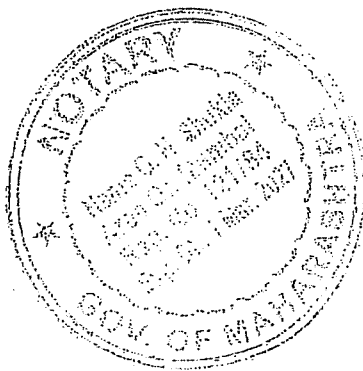


- (xx) **"Undertaking"** shall mean the entire business of the Transferor Company and all its assets, powers, rights, licenses and agreements including contracts, agreement if any and all of their debts, outstanding liabilities, employees, duties and obligations as on the Appointed Date including, but not in any way limited to, the following:
- a. all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature) of the Transferor Company, whether situated in India or abroad, including, without limitation, all land, buildings and structures, offices, residential and other premises, capital work-in-progress, machines and equipment, furniture, fixtures, office equipment, computers, appliances, accessories, power lines, intangible assets, brands, trademarks, copyrights, stocks, current assets (including inventories, sundry debtors, bills of exchange, loans and advances), investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units or pass through certificates), cash and bank accounts (including bank balances), contingent rights or benefits, benefits of any deposits, earnest monies, receivables, advances or deposits paid by or deemed to have been paid by the Transferor Company, financial assets, benefit of any bank guarantees, performance guarantees and letters of credit, leases (including lease rights), hire purchase contracts and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, tenancies in relation to the office and/or residential properties, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, titles, interest, other benefits (including tax benefits), tax holiday benefit, incentives, credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit"), easements, privileges, liberties and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company, whether in India or abroad;
 - b. all agreements, contracts, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), permits, quotas, rights, entitlements, industrial and other licenses, bids, tenders, letters of intent, permits, incentives, approvals, registrations, tax deferrals, subsidies, concessions, grants,



rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the Transferor Company business activities and operations and that may be required to carry on the operations of the Transferor Company, expressions of interest, approvals, consents, subsidies, privileges, income tax benefits and exemptions in respect of the profits of the undertaking for the residual period, i.e., for the period remaining as on the appointed date out of the total period for which the benefit or exemption is available in law if the amalgamation pursuant to this Scheme was not taken place, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever provisions and benefits of all agreements, contracts and arrangements and all other interests in connection with or relating to the Transferor Company;

- c. Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the respective Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- d. Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income-tax Act, 1961, or taxation laws of other countries, or any other or like benefits under the said acts or under and in accordance with any law or act, whether in India or anywhere outside India.
- e. All debts, borrowings, obligations, duties and liabilities, both present and future (including deferred tax liabilities, contingent liabilities and the liabilities and obligations under any licenses (including EPCG licenses) or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company;



- f. All trade and service names and marks, patents, copyrights, designs and other intellectual property rights of any nature whatsoever, books, records, files, papers, engineering and process information, software licenses (whether proprietary or otherwise like EPCG), drawings, computer programs, manuals, data, catalogues, quotations, sales and advertising material, lists 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 business activities and operations of the Transferor Company; and
- g. All other obligations of whatsoever kind, including liabilities of the respective Transferor Company regarding their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

The expressions, which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act, the Income Tax Act, 1961 and other applicable laws, rules, regulations, byelaws, as the case may be, including any statutory modification or re-enactment thereof, from time to time.

References to clauses and recitals, unless otherwise provided, are to clauses and recitals of and to this Scheme.

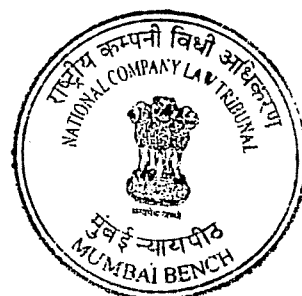
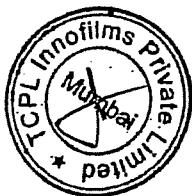
The headings herein shall not affect the construction of this Scheme.

In this Scheme, unless the context otherwise requires:

- references to persons shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- the headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and
- words in the singular shall include the plural and vice versa;

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) or amendment(s) approved, imposed or directed by the NCLT shall be effective from the Appointed Date but shall be operative from the Effective Date.



7. SHARE CAPITAL

7.1 The share capital of the Transferor Company "TCPL Innofilms Private Limited", as on 1st April, 2023 is as under:

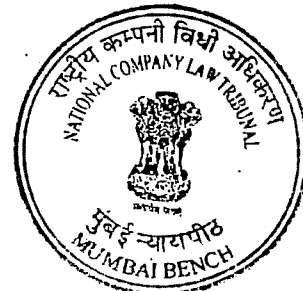
Particulars	(Amount in Rs.)
Authorized Share Capital	
1,40,00,000 Equity Shares of Rs.10/- each.	14,00,00,000/-
Total	14,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
1,40,00,000 Equity Shares of Rs.10/- each.	14,00,00,000/-
Total	14,00,00,000/-

The Transferor Company is 100% subsidiary of the Transferee Company.

7.2 The share capital of the Transferee Company "TCPL Packaging Limited" as on 1st April, 2023 is as under:

Particulars	(Amount in Rs.)
Authorized Share Capital	
1,00,00,000 Equity Shares of Rs.10/- each.	10,00,00,000/-
Total	10,00,00,000/-
Issued, Subscribed and Paid up Share Capital	
91,00,000 Equity Shares of Rs.10/- each.	9,10,00,000/-
Total	9,10,00,000/-

The shares of the Transferee Company are listed on BSE and NSE.



PART II

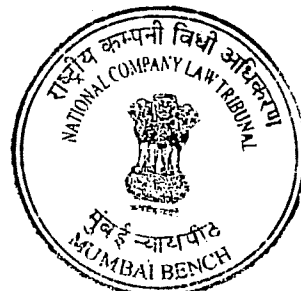
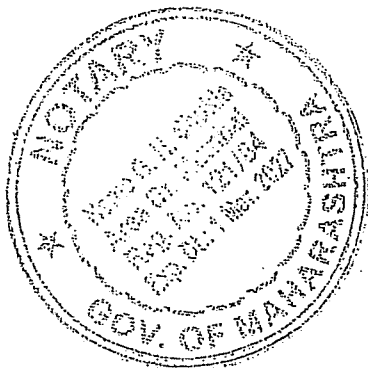
AMALGAMATION OF TCPL INNOFILMS PRIVATE LIMITED WITH TCPL PACKAGING LIMITED

8. TRANSFER AND VESTING OF THE TRANSFEROR COMPANY

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall stand merged with and be vested in Transferee Company and the entire business of Transferor Company shall, pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, and pursuant to the order of the NCLT or other Appropriate Authority, if any, sanctioning the Scheme, shall without any further act, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company, as a going concern, so as to become the properties and liabilities of Transferee Company within the meaning of section 2(1B) of the Income Tax Act, 1961.

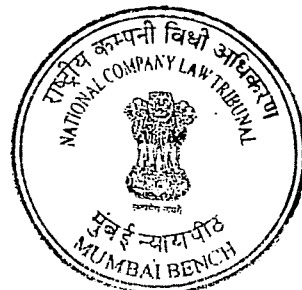
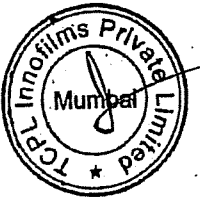
8.2 Without prejudice to the generality of the above said Clause:

8.2.1. With effect from the Appointed Date, all the assets, rights and properties of Transferor Company (whether movable or immovable, tangible or intangible) of whatsoever nature including but not limited to plant, machinery, computers and servers, computer software, investments, office premises, office equipment, electrical installations, telephones, tele, facsimile, other communication facilities, any registrations whether under Central, State or other laws, copyrights, permits, approvals, all rights or title or interest in property by virtue of any court order or decree, contractual arrangement, allotment, grant, lease, possession or otherwise, memorandum of understandings, tenancy rights, hire purchase contracts, lending contracts, permissions, incentives, tax registrations, granted to the subsidiary companies by the State Government, subsidies, grants, tax credits (including MODVAT or CENVAT, Input credits of Goods & Service Tax, Minimum Alternate Tax ('MAT') credit), deferred tax, advance tax credit, contracts, engagements, arrangements of all kinds, rights, titles, interests, benefits and advantages of whatsoever nature and where so ever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Transferor Company, industrial, EPCG and other licenses, municipal and other statutory permissions, approvals including but not limited to right to use and avail electricity connections, water connections, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, all records, files, papers, computer programs, manuals, data, quotations, list of present and former vendors and suppliers, and all other rights, title, lease, interest, contracts,



consent, approvals or powers of every kind, nature and descriptions whatsoever, shall under the provisions of Sections 230 to 232 of the Act and pursuant to the order of the NCLT or any other Appropriate Authority sanctioning this Scheme and without further act, instrument or deed, but subject to the charges affecting the same as on the Effective Date be transferred to and / or deemed to be transferred to and vested in Transferee Company, so as to become the properties and assets of Transferee Company.

- 8.2.2. All immovable properties, if any, (including land, building, factory premises, units, and any other immovable property and rights thereon) of the Transferor Company whether freehold or leasehold, and any documents of title, rights and easements in relation thereto, shall automatically stand vested in Transferee Company without the requirement of execution of any further documents for registering the name of the Transferee Company as the owner thereof and the regulatory authorities, including Sub-registrar Talati, Tehsildar, Municipality, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Transferee Company as the owner of the immovable properties. For the purpose of clarification, all the immovable properties belonging to the Transferor Company, shall automatically stand vested in Transferee Company without the requirement of execution of any further documents for registering the name of the Transferee Company as the owner thereof and the regulatory authorities, including Sub-registrar, Talati, Tehsildar, Municipality, etc. may rely on the Scheme along with the order passed by NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of Transferee Company as the owner of the immovable properties. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay all the taxes and charges, and fulfill all obligations, in relation to or applicable to such immovable properties. The Transferor Company shall take all steps necessary to ensure that lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to Transferee Company
- 8.2.3. With respect to such assets and properties of Transferor Company as on the Effective Date, as are movable in nature and are capable of transfer by physical delivery or endorsement and delivery or novation and delivery, including cash in hand, the same shall be so transferred to Transferee Company and deemed to have been handed over by physical delivery or by endorsement and delivery or novation and delivery, as the case may be, to Transferee Company to the end and intent that the property and benefit therein passes to Transferee Company with effect from the Appointed Date.
- 8.2.4. In respect of the movable assets owned by Transferor Company as on the Effective Date, other than those mentioned in Clause 8.2.3 above, including actionable claims,

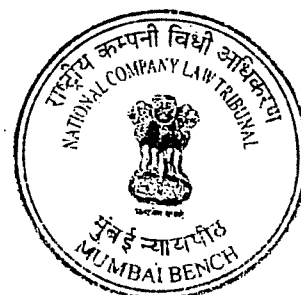
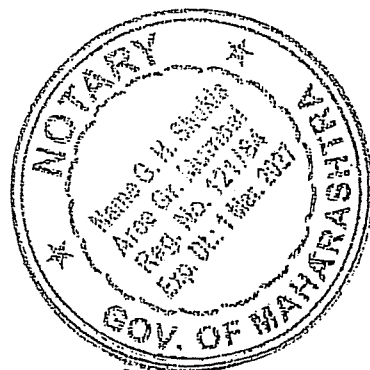


sundry debtors, outstanding loans, advances, whether recoverable in cash or kind or for value to be received and deposits, if any, with the local and other authorities, body corporate(s), customers etc., Transferor Company shall, if so required by Transferee Company, and / or Transferee Company may, issue notices or intimations in such form as Transferee Company may deem fit and proper, stating that pursuant to the NCLT having sanctioned this Scheme, the debt, loan, advance or other asset, be paid or made good or held on account of Transferee Company, as the person entitled thereto, to the end and intent that the right of Transferor Company to recover or realize the same stands transferred to Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

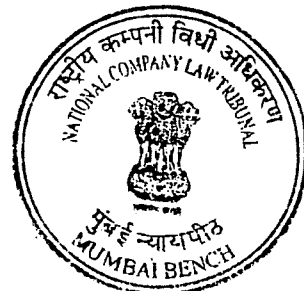
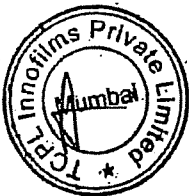
8.2.5. All assets and liabilities of Transferor Company as on the Appointed Date, and all assets and properties which are acquired by Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of Transferee Company and shall under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act, instrument or deed, be and stand transferred to and vested in or be deemed to be transferred to and vested in Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Act, provided however that no onerous asset shall have been acquired by Transferor Company after the Appointed Date without the prior written consent of Transferee Company.

8.3 With effect from the Appointed Date, all debts, liabilities (including contingent liabilities), duties and obligations of every kind, nature and description of Transferor Company shall be transferred or be deemed to have been transferred to Transferee Company, to the extent they are outstanding on the Effective Date, without any further act, deed, matter or thing and the same shall be assumed by Transferee Company so as to become, on and from the Appointed Date, the liabilities and obligations of Transferee Company on same terms and conditions as were applicable to Transferor Company. Transferee Company shall undertake to meet, discharge and satisfy the same and further, 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 and obligations have arisen in order to give effect to the provisions of this Clause.

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



- 8.5 The transfer and vesting of the business of the Transferor Company as aforesaid shall be subject to the existing securities, liens, charges and mortgages, if any, subsisting, over or in respect of the properties and assets or any part thereof of the Transferor Company. Provided however that any reference in any security documents or arrangements (to which the Transferor Company are a party) pertaining to the properties and assets of the Transferor Company offered or agreed to be offered as security for any financial assistance or obligation, shall be construed as reference only to the assets pertaining to the business of the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, liens, charge and mortgage shall not extend or be deemed to extend, to any of the other properties and assets of the Transferor Company or any of the properties and assets of the Transferee Company. Provided further that the securities, liens, charges and mortgages (if any subsisting) over and in respect of the properties and assets or any part thereof of the Transferee Company shall continue with respect to such properties and assets or part thereof and this Scheme shall not operate to enlarge such securities, liens, charges or mortgages to the end and intent that such securities, liens, charges and mortgages shall not extend or be deemed to extend, to any of the properties and assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge such securities, liens, charges or mortgages for any financial assistance or obligation created by the Transferor Company which shall vest in the Transferee Company by virtue of amalgamation of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security therefore after the amalgamation has become operative.
- 8.6 All taxes-direct as well as indirect taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, dividend distribution tax, securities transaction tax, taxes withheld/ paid in a foreign country, interest, penalty etc.) payable by or refundable to the Transferor Company, including all or any refunds or claims shall be treated as the tax liability or refunds/ claims, as the case may be, of the Transferee Companies, and any tax incentives, advantages, privileges, exemptions, credits, holidays, remissions, reductions, including unabsorbed depreciation as would have been available to Transferor Company, shall pursuant to the Scheme becoming effective, be available to the Transferee Company. All and any credits or entitlements to set off taxes and duties such as CENVAT, Input Goods & Service Tax Credit by whatever name called to the extent available to the Transferor Company shall also be transferred to and vest in the Transferee company as if it were of the Transferor Company.
- 8.7 Loans, advances and other obligations (including any guarantee, letter of credit, letter of comfort or any other instrument or arrangements which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between Transferor Company and Transferee Company, shall stand discharged with effect from Appointed Date and there shall be no liability in that behalf on either party.



9. CONSIDERATION

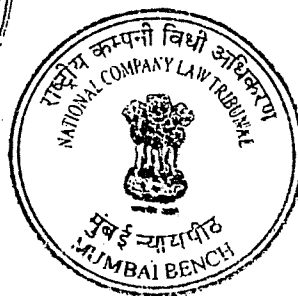
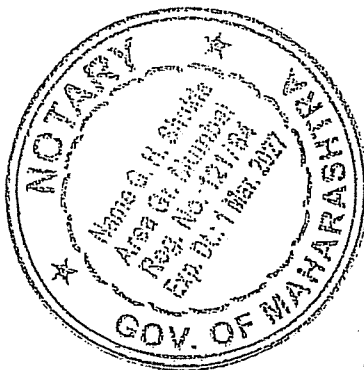
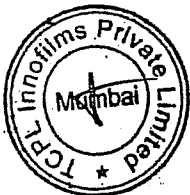
Upon Scheme becoming effective and in consideration for the transfer and vesting of Transferor Company into Transferee Company, no shares will be issued as the entire share capital of all the Transferor Company is held by the Transferee Company and hence the Transferee Company cannot issue the shares to itself. However, the following shall be the treatment:

- 9.1. The entire paid-up share capital of all the Transferor Company is held by the Transferee Company. Therefore, upon this scheme becoming effective, the entire Issued, Subscribed and Paid-up Share Capital shall ipso facto, without any further application, act or deed shall stand cancelled on the Effective Date and no new shares of the Transferee Company will be issued or allotted in respect of equity shares held by the Transferee Company in the Transferor Company in consideration of Amalgamation.
- 9.2. The Approval of this Scheme by the Shareholders of the Companies shall be deemed to have the approval under Section 13 and Section 14 of the Companies Act, 2013 and other applicable provisions of the Act, 2013 and any other consents and approvals required in this regard.

10. ACCOUNTING TREATMENT:

Upon the Scheme becoming effective, the Company shall account for the merger of the Transferor Company into itself in its books as under:

- 10.1 Upon the effectiveness of this Scheme and with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books as per the applicable accounting principles prescribed under Appendix C to Indian Accounting Standard (Ind AS 103 "Business Combinations") prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS 103 Business Combinations");
- 10.2 The Transferee Company shall upon the Scheme coming into effect and with effect from the Appointed Date, record the assets, liabilities and reserves, if any, of the Transferor Company vested in it pursuant to this Scheme, at the respective carrying values thereof and in the same form as appearing in the financial statements of the Transferor Company;
- 10.3 The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company;

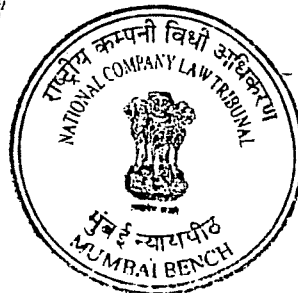
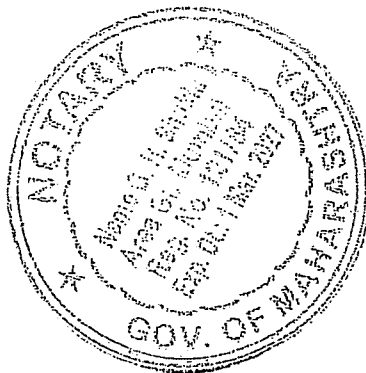


- 10.4 Pursuant to the Amalgamation, the inter-company transactions and balances between the Transferor Company and Transferee Company shall stand cancelled and there shall be no further obligation in that behalf;
- 10.5 No adjustments are being made to reflect fair values, or recognize any new assets or liabilities. The only adjustments that are made are to harmonize accounting policies;
- 10.6 The value of investments held by Transferee Company in Transferor Company shall stand cancelled pursuant to the Amalgamation;
- 10.7 In case of any difference in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference will be quantified and adjusted in the Opening Other Equity of previous period to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.
- 10.8 In addition, Transferee Company shall pass such accounting entries, as may be necessary, in connection with the Scheme, to comply with any of the applicable accounting standards and generally accepted accounting principles adopted in India. For regulatory and tax purposes, amalgamation would have been deemed to be effective from the Appointed Date of this Scheme.
- 10.9 Comparative accounting period presented in the financial statements of Transferee Company shall be restated for the accounting of the amalgamation, as stated above, as if the amalgamation had occurred from the beginning of the comparative period in the financial statements. However, if business combination had occurred after that date the prior period information shall be restated only from that date.
- 10.10 Notwithstanding the above, to comply with the relevant laws, the Income Tax Act, 1961 and applicable Accounting Standards, the Transferee Company (by its Board of Directors) in consultation with the statutory auditors may alter or modify the provisions of the Clauses 10.1 to 10.9 as they may deem fit and consider necessary, to settle any question arising out of the Scheme.

11. ALTERATION TO MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY

11.1 COMBINATION OF AUTHORIZED SHARE CAPITAL:

Upon scheme becoming effective, the authorized share capital of Transferor Company amounting to



- Rs. 14,00,00,000 divided into 1,40,00,000 equity shares of Rs. 10/- each in case of Transferor Company

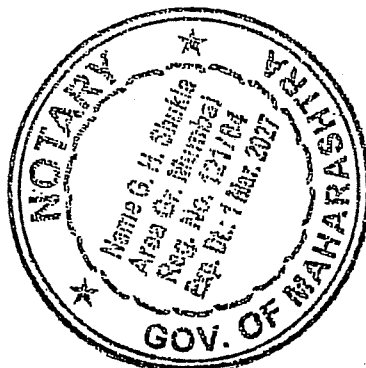
shall stand transferred to and combined with the Authorized Share Capital of the Transferee Company, without any further act or deed. The filing fees and stamp duty already paid by Transferor Company on its Authorized Share Capital shall be deemed to have been so paid by Transferee Company on the combined Authorized Share Capital and accordingly, Transferee Company shall not be required to pay any fees / stamp duty on the Authorized Share Capital so increased. The resolution approving the Scheme shall be deemed to be the approval of increase and re-classification in the Authorized Share Capital of the Transferee Company under Section 61 of the Act and other applicable provisions of the Act. Accordingly, upon sanction of this Scheme and from the date of this Scheme becoming effective, the Authorized Share Capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of Transferee Company including payment of stamp duty and payment of fees payable to Registrar of Companies, by the Authorized Share Capital of the Transferor Company.

11.2 MODIFICATION OF MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEEE COMPANY

Pursuant to merger, the Authorized Share Capital of the Transferee Company shall stand increased to Rs. 24,00,00,000/- (Rupees Twenty-Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each.

Clause V (Capital Clause) of the Memorandum of Association of the Transferee Company shall stand altered as under:

"The Authorized Share Capital of the Company is Rs. 24,00,00,000/- (Rupees Twenty Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakhs only) Equity Shares of Rs. 10/- (Rupees Ten) each."



PART III

DISSOLUTION OF TRANSFEROR COMPANY, GENERAL CLAUSES, TERMS AND CONDITIONS AND OTHER MATTERS CONSEQUENTIAL AND INTEGRALLY CONNECTED THERETO

12. DISSOLUTION OF THE TRANSFEROR COMPANY

On the scheme coming into effect, the Transferor Company i.e. TCPL Innofilms Private Limited shall, without any further act or deed, stand dissolved without going through the process of winding up.

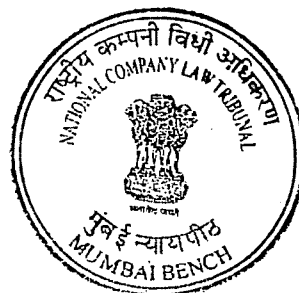
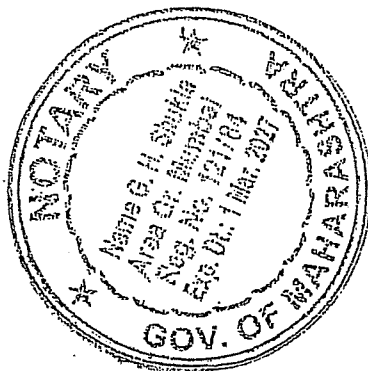
Even after the Scheme becoming effective, the Transferee Company shall be entitled to operate all bank accounts relating to Transferor Company and realize all monies and complete and enforce all pending contracts and transactions in the name of Transferor Company insofar as may be necessary until the transfer and vesting of rights and obligations of the Transferor Company to the Transferee Company under this scheme is formally effected by the parties concerned.

13. CONTRACTS, DEEDS AND OTHER INSTRUMENTS, APPROVALS, EXEMPTIONS ETC

13.1 With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, including Power Purchase Agreement, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to Transferor Company, or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect on or immediately before the Effective Date, shall be in full force and effect, on or against or in favour of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.

13.2 Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of Transferor Company and the name of Transferee Company shall be substituted as "Insured" in the policies as if Transferee Company was initially a party.

13.3 With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, EPCG Licenses, permissions, approvals, exemption schemes, or consents required to carry on operations in Transferor Company, respectively, shall stand vested in or transferred to Transferee Company without any further act or deed, and shall be appropriately mutated by the statutory authorities concerned therewith in favour of Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to the Scheme.



13.4 Transferee Company at any time after the Scheme becoming effective in accordance with the provisions hereof, if so required under any law or otherwise, will execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement in relation to Transferor Company to which Transferor Company are a party in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances, referred to above, on behalf of Transferor Company.

14. LEGAL, TAXATION AND OTHER PROCEEDINGS

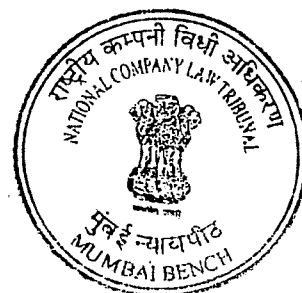
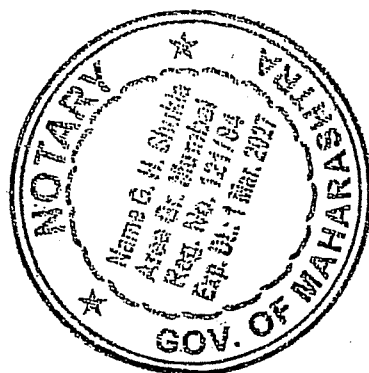
14.1 All legal proceedings of whatsoever nature by or against Transferor Company, pending and/or arising on or after the Appointed Date, shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in the Scheme but shall be continued and enforced by or against Transferee Company as the case may be, in the manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

14.2 Transferee Company undertakes to have all legal and/or other proceedings initiated by or against Transferor Company referred to in Clause 14.1 above, transferred in its name and to have the same continued, prosecuted and enforced by or against Transferee Company, to the exclusion of Transferor Company.

15. TAX TREATMENT

16.1 Any tax loss including unabsorbed depreciation or surplus in the provision for taxation/ duties/ levies account including but not limited to advance tax, tax deducted at source by the customers, MAT credit, Input Tax Credit/ GST credit, CENVAT credit, MODVAT credit on capital goods and raw material, Input Goods & Service Tax Credit as on the date immediately preceding the Appointed Date will also be transferred to Transferee Company. Any refund under the Income Tax Act, 1961 or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of Transferor Company, consequent to the assessment made in respect of Transferor Company, for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date, shall also belong to and be received by Transferee Company.

16.2 The tax payments (including without limitation income tax, tax on distribution of dividends, service tax, excise duty, central sales tax, applicable state value added tax, Goods & Service Tax etc. whether by way of tax deducted at source by the customers, advance tax or otherwise howsoever, by Transferor Company after the Appointed Date, shall be deemed to be paid by Transferee Company and shall, in all proceedings, be dealt with accordingly. Notwithstanding the above, any tax deducted at source by either the Transferor Company or the Transferee

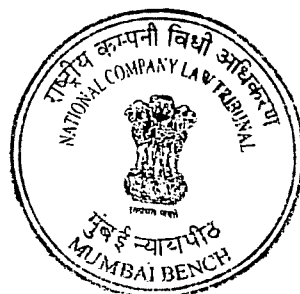
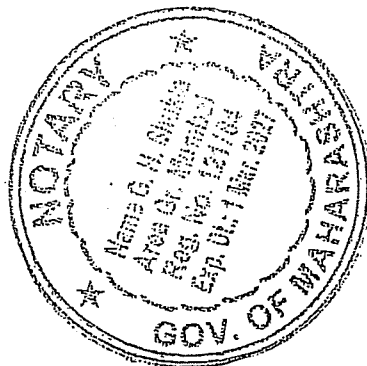
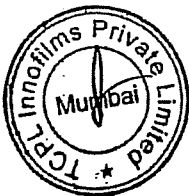


Company on account of inter-company transactions between Transferee Company and Transferor Company post the Appointed Date, shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.

- 16.3 Upon the Scheme becoming effective, with effect from the Appointed Date, Transferor Company and Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their Financial Statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, Goods & Services Tax Act, 2017 and other tax laws, if required, to give effects to provisions of the Scheme.
- 16.4 All tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date and relating to Transferor Company shall be continued and/or enforced until the Effective Date as desired by Transferee Companies. As and from the Effective Date, the tax proceedings/appeals shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company. Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of Transferor Company with Transferee Company or anything contained in the Scheme.
- 16.5 Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by or to be made by Transferor Company shall be made or deemed to have been made and duly complied with by the Transferee Company.

16. STAFF, WORKMEN AND EMPLOYEES

- 16.1 On the Scheme becoming effective, all staff, workmen and employees of Transferor Company in service on the Effective Date shall be deemed to have become staff, workmen and employees of Transferee Company with effect from the Appointed Date without any break, discontinuance or interruption in their service and on the basis of continuity of service, and the terms and conditions of their employment with Transferee Company shall be the same as their existing terms of employment in Transferor Company on the Effective Date.
- 16.2 It is expressly provided that, on the Scheme becoming effective, Provident Fund, Gratuity Account, Superannuation Fund or any other Special Fund or Trusts created or existing for the benefit of the staff, workmen and employees of Transferor Company shall be transferred to and shall get consolidated with the corresponding funds or account of Transferee Company. Transferee Company shall have the obligation to make contributions to the said Fund or account or Funds or accounts in accordance with the provisions thereof or as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or account or Funds or accounts shall become those of Transferee Company. It is clarified that the services of the

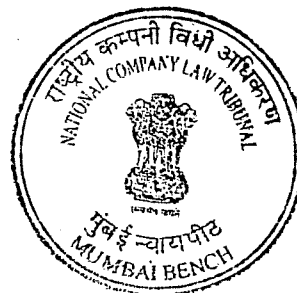
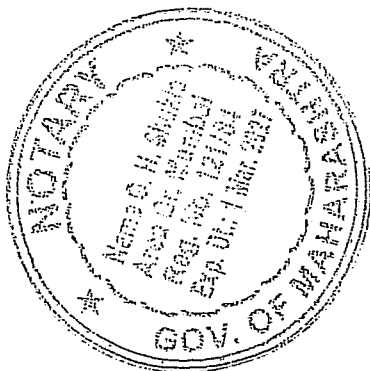
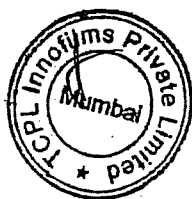


staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or account or Funds or accounts. Until such time that Transferee Company creates or arranges for its own funds or accounts, Transferee Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of Transferor Company to the relevant fund or accounts of Transferor Company. Such contributions and other balances pertaining to the employees of Transferor Company shall be transferred to the funds or accounts created by Transferee Company on creation of relevant funds or arrangements or accounts by Transferee Company.

17. CONDUCT OF BUSINESS TILL EFFECTIVE DATE:

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

- 17.1 Transferor Company undertake to preserve and carry on the business with reasonable diligence and business prudence and shall not undertake financial commitments or sell, transfer, alienate, charge, mortgage, or encumber or otherwise deal with or dispose of any asset or any part thereof save and except in each case:
- If the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the NCLT or
 - If the same is expressly permitted by this Scheme; or
 - If the prior written consent of the Board of Directors of Transferee Company has been obtained.
- 17.2 Transferor Company shall carry on and be deemed to have carried on all business and activities and shall stand possessed of all the assets, rights, title and interest of Transferor Company for and on account of, and in trust for Transferee Company.
- 17.3 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any, thereon), by Transferor Company, shall for all purposes, be treated as the profits or cash or losses, of Transferee Company.
- 17.4 All accretions and depletions to Transferor Company shall be for and on account of Transferee Company.
- 17.5 Any of the rights, powers, authorities, privileges attached, related or pertaining to or exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Transferor Company that have been undertaken or discharged by Transferor Company, shall be deemed to have



been undertaken for and on behalf of and as an agent for Transferee Company. As and from the Appointed Date and till the Effective Date:

17.5.1 All assets and properties of Transferor Company as on the date immediately preceding the Appointed Date, whether or not included in the books of Transferor Company and all assets and properties relating thereto, which are acquired by Transferor Company on or after the Appointed Date, in accordance with this Scheme, shall without any further act or deed be deemed to be the assets and properties of Transferee Company.

17.5.2 All reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations as on the Appointed Date, whether or not provided in the books of Transferor Company, and all reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Transferor Company, on or after the Appointed Date in accordance with this Scheme, shall be deemed to be the reserves, debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations of Transferee Company.

18. IMPACT OF THE SCHEME ON CREDITORS/ BANKS / FINANCIAL INSTITUTIONS

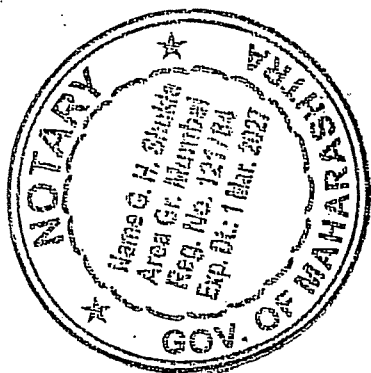
The Scheme shall not affect any of the Companies' creditors / banks / financial institutions. The Scheme does not provide any compromise or arrangement with the creditors and / or shareholders' except as provided in the Scheme. The securities if any provided by the Transferor and the Transferee Companies for any borrowings, loan or debt would continue to remain the security attached to such borrowings, loan or debt.

19. SAVING OF CONCLUDED TRANSACTIONS

The transfer of properties and liabilities under Clause 12 above and the continuance of proceedings by or against the Transferee Company under Clause 14 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto as done and executed on behalf of itself.

20. APPLICATION TO NCLT

20.1. The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications/petitions to the NCLT under Sections 230 to 232 of the Act and other



applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the shareholders and/or creditors of each of the Transferor Company and the Transferee Company as may be directed by the NCLT or such other appropriate authority;

20.2. On the Scheme being agreed to by the requisite majorities of the classes of the shareholders and/or creditors of the Transferor Company and the Transferee Company or such requirement being dispensed with as directed by the NCLT or such other appropriate authority, the Transferor Company and the Transferee Company shall, with all reasonable dispatch, apply to the NCLT for sanctioning the Scheme of Amalgamation under Sections 233 of the Act, and for such other order or orders, as the said NCLT or such other appropriate authority may deem fit for carrying this Scheme into effect and for dissolution of the Transferor Company without winding-up.

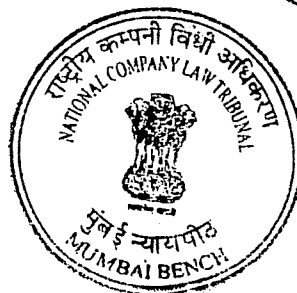
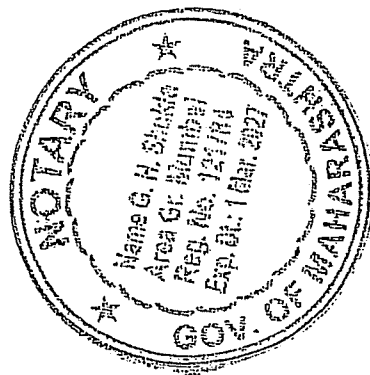
21. CONDITIONALITY OF THE SCHEME

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

- (i) The requisite sanction or approval from SEBI, Stock exchanges as per the provisions of the SEBI Circular CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 (presently SEBI approval is not required) or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.
- (ii) The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective members and/or creditors of Transferor Company, as prescribed under the Act and as may be directed by the NCLT.
- (iii) The sanction of this Scheme by the NCLT under Sections 230 to 232 and other applicable provisions, if any of the Act in favour of Transferor Company.
- (iv) Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies by Transferor and the Transferee Company.

22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS

In the event of any of the said sanctions and approvals referred to in Clause 21 not being obtained and/or the Scheme not being sanctioned by the NCLT or such other Appropriate Authority, if any, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may



otherwise arise in law and agreed between the respective parties to this Scheme. Each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

The Scheme although will come into operation from the Appointed Date, as the case may be, but shall not become effective till the date on which all necessary certified copies of orders under Sections 230 to 232 of the Act are duly filed with the Registrar of Companies at Mumbai, Maharashtra.

23. MODIFICATION OR AMENDMENT TO THE SCHEME

23.1 Transferor Company & Transferee Company, acting through its Board of Directors may assent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Appropriate Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors). Transferor Company & Transferee Companies, by its Board of Directors, be and are hereby authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions of law or otherwise, whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith. All modification / amendments in pursuant to this clause shall be subject to approval of NCLT.

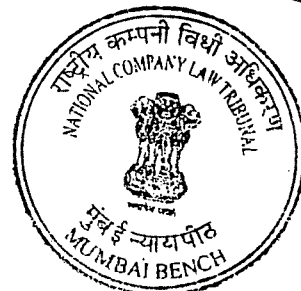
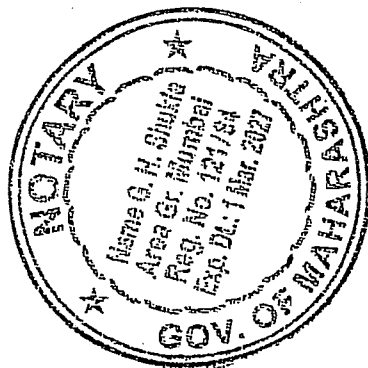
23.2 Without prejudice to the generality of the foregoing, the Transferor Company and the Transferee Company by their respective Boards of Directors or such person or persons, as the respective Board of Directors may authorize) shall each be at liberty to withdraw from this Scheme in case any condition or alteration imposed by any authority is unacceptable to the or as may otherwise be deemed expedient or necessary.

24. SEVERABILITY:

If any part of this Scheme is found invalid, unworkable for any reason whatsoever, ruled illegal by any court of competent jurisdiction or unenforceable under present or future laws, the same shall not, subject to the decision of the Transferor Company and the Transferee Company, affect the validity or implementation of the other parts and/or provisions of this Scheme.

25. COSTS, CHARGES AND EXPENSES CONNECTED WITH THE SCHEME

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



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26. FILING/ AMENDMENT OF RETURNS

Both, the Transferor Company and the Transferee Company are expressly permitted to file/ revise their respective Income Tax, Goods and Service Tax and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. The Companies are expressly permitted to amend tax deduction at source certificate and other statutory certificates, and shall have the right to claim refunds, advance tax credits, set-offs and adjustments relating to their respective incomes/transactions from the Appointed Date.



Certified True Copy _____
Date of Application 27/6/2024
Number of Pages 25
Fee Paid Rs. 125/-
Applicant called for collection copy on 28/6/2024
Copy prepared on 28/06/2024
Copy Issued on 28/6/2024

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[Signature]
28/06/2024

Deputy Registrar

National Company Law Tribunal, Mumbai Bench

