



## FUTURE CONSUMER LIMITED

Corporate Office : 3<sup>rd</sup> Floor, Sobo Brand Factory, Near Haji Ali, Pt. Madan Mohan Malviya Road, Tardeo, Mumbai - 400 034  
(T) +91 22 6620 1410

Regd. Office : Knowledge House, Shyam Nager, Off JVLR, Jogeshwari (East), Mumbai - 400 060  
(T) +91 22 6644 2200 | (F) +91 22 6644 2201 | www.futureconsumer.in | CIN: L52602MH1996PLC192090

23<sup>rd</sup> March, 2022

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

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

Dear Sir/Madam,

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

**Sub.: Order issued by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") sanctioning the Composite Scheme of Arrangement of Affluence Food Processors Private Limited (First Transferor Company) and Avante Snack Foods Private Limited (Second Transferor Company) and FCEL Food Processors Limited (Third Transferor Company) and Future Consumer Products Limited (Fourth Transferor Company) and Genoa Rice Mills Private Limited (Fifth Transferor Company) with FCL Tradevest Private Limited (Transferee Company) and their respective shareholders ("Scheme").**

With reference to above subject and in continuation to our earlier disclosure dated 31<sup>st</sup> January, 2020, we wish to inform that the NCLT, vide its order dated 24<sup>th</sup> February, 2022 ("**Order**") [passed in the matter of Company Scheme Application No.: C.P. (CAA) No. 49/MB/2021 in connection with C.A.(CAA)/1097/MB/2020] has approved the said Scheme for above mentioned subsidiaries of the Company *inter-alia* involving merger of Transferor Companies with the Transferee Company.

A certified true copy of the said Order has been received on 22<sup>nd</sup> March, 2022 and the same is enclosed herewith and is being made available on website of the Company – [www.futureconsumer.in](http://www.futureconsumer.in).

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

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

Thanking you,

Yours truly,  
**For Future Consumer Limited**

  
**Manoj Gagvani**  
**Company Secretary & Head – Legal**

Encl.: as above

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

13. C.P.(CAA)/49/MB/2021

IN

C.A.(CAA)/1097/MB/2020

CORAM: SHRI H.V. SUBBA RAO, MEMBER (J)  
SHRI CHANDRA BHAN SINGH, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **24.02.2022**

NAME OF THE PARTIES: Affluence Food Processors Private Limited

SECTION 230-232 OF COMPANIES ACT, 2013

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**ORDER**

Mr. Ajit Singh Tawar, counsel for the Petitioner and Ms. Rupa Sutar for  
Regional Director are present through virtual hearing.

**C.P.(CAA)/49/MB/2021**

The above C.P.(CAA)/49/MB/2021 is allowed. Detailed order will follow.

Sd/-  
CHANDRA BHAN SINGH  
Member (Technical)

Sd/-  
H.V. SUBBA RAO  
Member (Judicial)

Certified True Copy \_\_\_\_\_  
Date of Application 28.02.2022  
Number of Pages 1  
Fee Paid Rs. 5  
Applicant called for collection copy on 21.03.2022  
Copy prepared on 21.03.2022  
Copy Issued on 21.03.2022

  
Deputy Registrar  
National Company Law Tribunal, Mumbai Bench



**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT-III**

**C. P. (CAA) No. 49 of 2021  
Connected with  
C. A. (CAA) No. 1097 of 2020**

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

AND

In the matter of Composite Scheme of Arrangement of Affluence Food Processors Private Limited (First Transferor Company) and Avante Snack Foods Private Limited (Second Transferor Company) and FCEL Food Processors Limited (Third Transferor Company) and Future Consumer Products Limited (Fourth Transferor Company) and Genoa Rice Mills Private Limited (Fifth Transferor Company) with FCL Tradevest Private Limited (Transferee Company) and their respective shareholders.

**AFFLUENCE FOOD PROCESSORS )  
PRIVATE LIMITED )**

a company incorporated under the )  
Companies Act, 2013 and having its )  
registered office at Knowledge House, )  
Shyam Nagar, Off Jogeshwari Vikhroli )  
Link Road, Jogeshwari (East), Mumbai, )  
Maharashtra, 400060 India. )  
CIN: U15138MH2017PTC342503 )

)... 1<sup>st</sup> Petitioner Company/  
1<sup>st</sup> Transferor Company

**AVANTE SNACK FOODS PRIVATE )  
LIMITED )**

a company incorporated under the )  
Companies Act, 2013 and having its )



registered office at Knowledge House, )  
Shyam Nagar, Off Jogeshwari Vikhroli )  
Link Road, Jogeshwari (East), Mumbai, )  
Maharashtra, 400060 India )  
CIN: U15100MH2015PTC265479 )

)... 2<sup>nd</sup> Petitioner Company/  
2<sup>nd</sup> Transferor Company

**FCEL FOOD PROCESSORS LIMITED )**

a company incorporated under )  
Companies Act 1956 and having its )  
registered office at Knowledge House, )  
Shyam Nagar, Off Jogeshwari Vikhroli )  
Link Road, Jogeshwari (East), Mumbai, )  
Maharashtra, 400060 India. )  
CIN: U15100MH2008PLC187450 )

)... 3<sup>rd</sup> Petitioner Company/  
3<sup>rd</sup> Transferor Company

**FUTURE CONSUMER PRODUCTS )  
LIMITED )**

a company incorporated under the )  
companies act 1956 and having its )  
registered office at Knowledge House, )  
Shyam Nagar, Off Jogeshwari Vikhroli )  
Link Road, Jogeshwari (East), Mumbai, )  
Maharashtra, 400060 India. )  
CIN: U51900MH2007PLC174027 )

)... 4<sup>th</sup> Petitioner Company/  
4<sup>th</sup> Transferor Company

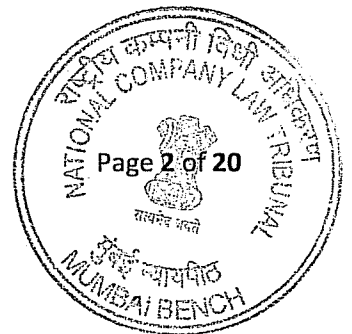
**GENOA RICE MILLS PRIVATE )  
LIMITED )**

a company incorporated under the )  
Companies Act, 2013 and having its )  
registered office at Knowledge House, )  
Shyam Nagar, Off Jogeshwari Vikhroli )  
Link Road, Jogeshwari (East) Mumbai, )  
Maharashtra, 400060 India. )  
CIN: U15100MH2015PTC264954 )

)... 5<sup>th</sup> Petitioner Company/  
5<sup>th</sup> Transferor Company

**FCL TRADEVEST PRIVATE LIMITED )**

a company incorporated under the )  
Companies Act, 2013 and having its )  
registered office at 5<sup>th</sup> Flr SOBO Central )  
Mall pt. Madan Mohan Malviya Marg )  
Cross Road Haji Ali, Tardeo Mumbai )  
Maharashtra 400034 India )



CIN: U15549MH2018PTC318714

) ... 6<sup>th</sup> Petitioner Company/  
Transferee Company

**Order delivered on 24.02.2022**

**Coram:**

Hon'ble Shri. H. V. Subbarao, Member (Judicial)  
Hon'ble Shri. Chandra Bhan Singh, Member (Technical)

***Appearance (through video conferencing) :***

**For the Applicants** : Mr. Ajit Singh Tawar i/b Ajit  
Singh Tawar & Co., Advocates

**For the Regional Director** : Ms. Rupa Sutar, Authorized  
representative of Regional  
Director, MCA (WR), Mumbai

**ORDER**

1. Heard the learned Counsel for the Petitioners and the representative of the Regional Director Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme and nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Composite Scheme of Arrangement of Affluence Food Processors Private Limited (First Transferor Company) and Avante Snack Foods Private Limited (Second Transferor Company) and FCEL Food Processors Limited (Third Transferor Company) and Future Consumer Products Limited (Fourth Transferor Company) and Genoa Rice Mills Private Limited (Fifth Transferor Company) with FCL Tradevest Private Limited (Transferee Company) and their respective shareholders and creditors.
3. The Counsel for the Petitioner Companies further submits that The First Petitioner Company is engaged in the business of manufacturing,



processing and distribution of Maida, Atta and other produce from processing of wheat. The Second Petitioner Company is engaged in the manufacturing, processing and distribution of snack foods such as fried chips of various fruits and vegetables, dehydrated fruits and vegetables snacks and other food products. The Third Petitioner Company is currently not engaged in any business activity. The Fourth Petitioner Company is engaged in the business of consumer products. The Fifth Petitioner Company is engaged in the business of processing of rice through rice mills and the Sixth Petitioner Company is engaged in the business of sourcing, manufacturing, trading and distribution of fast-moving consumer goods, Food and Processed Food Products

4. The Petitioner Companies have approved the said Scheme with Appointed date as 1<sup>st</sup> day of August, 2020 by passing the Board Resolutions on 19<sup>th</sup> day of September, 2020, which are annexed to the Company Scheme Petition as “Annexure G (COLLY)”.
5. The Learned Counsel appearing on behalf of the Petitioners states that the Petition has been filed in consonance with the order dated 18<sup>th</sup> December 2020, passed by this Tribunal in the connected Company Scheme Application bearing C.A. (CAA) No.1097 of 2020.
6. The Learned Counsel appearing on behalf of the Petitioners has stated that the Petitioner Companies have complied with all the requirements as per directions of this Tribunal and they have filed necessary affidavit 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 Learned Counsel for the Petitioner Companies states that, by sanction of this Composite Scheme of Arrangement for merger of Affluence Food Processors Private Limited (First Transferor Company)



and Avante Snack Foods Private Limited (Second Transferor Company) and FCEL Food Processors Limited (Third Transferor Company) and Future Consumer Products Limited (Fourth Transferor Company) and Genoa Rice Mills Private Limited (Fifth Transferor Company) with FCL Tradevest Private Limited (Transferee Company) and reducing the preference share capital of Future Consumer Products Limited (Fourth Transferor Company) be able to achieve the following rationale:

- *The merger of the Transferor Companies with the Transferee Company will remove inefficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration;*
- *Achieving operational and management efficiency by way of consolidation of businesses;*
- *The Fourth Transferor Company had issued preference shares in the year 2018, with redemption being due in two years. The company consistently has been incurring losses thereby making the redemption bleak. In this regards, the reduction of paid up preference share capital against the debit balance in the profit and loss account / any other account, as permissible by law, will result in reduction of the accumulated losses and also reflect the assets and liabilities at their real values.*
- *Post the merger of Transferor Companies with Transferee Company, Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs;*

8. The Learned Counsel for the Petitioner Companies state that as per the valuation report of the M/s R V Shah & Associates., Chartered Accountants, the consideration proposed is as under:

**a) Between First Transferor Company and Transferee Company**



As the First Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by absorption of First Transferor Company with the Transferee Company, and the Equity Shares held by the Transferee Company in the First Transferor Company shall stand cancelled without any further act, application or deed.

**b) Between Second Transferor Company and Transferee Company**

As the Second Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by absorption of Second Transferor Company with the Transferee Company, and the Equity Shares held by the Transferee Company in the Second Transferor Company shall stand cancelled without any further act, application or deed.

**c) Between Third Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 100 (One Hundred) Equity Shares of face value of Rs 10 (Ten) each of Transferee Company to the Shareholders of Third Transferor Company.

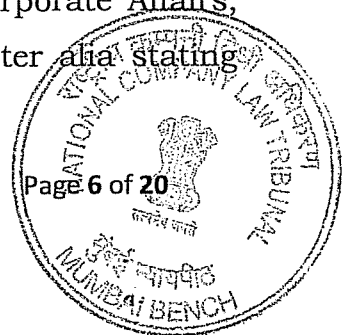
**d) Between Fourth Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 100 (One Hundred) Equity Shares of face value of Rs 10 (Ten) each of Transferee Company to the Shareholders of Fourth Transferor Company.

**e) Between Fifth Transferor Company and Transferee Company**

As the Fifth Transferor Company is a wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by absorption of Fifth Transferor Company with the Transferee Company, and the Equity Shares held by the Transferee Company in the Fifth Transferor Company shall stand cancelled without any further act, application or deed

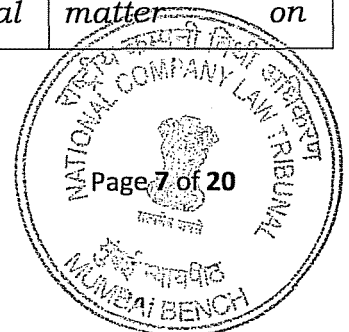
9. The Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its Report dated 27<sup>th</sup> July, 2021, inter alia stating



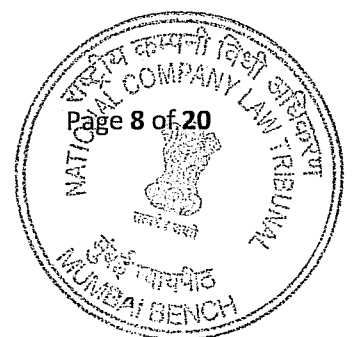


therein the observations on the scheme as stated in paragraph (a) to (j) of the said Report. In response to the observations made by the Regional Director, the Petitioner Companies have filed reply affidavit cum rejoinder on 6<sup>th</sup> October, 2021 to NCLT and submitted a copy on 14<sup>th</sup> October, 2021 to the office of the Regional Director and have given necessary clarifications and undertakings. The observations made by the Regional Director and the clarifications and undertakings given by the Petitioner Companies are summarized in the table below:

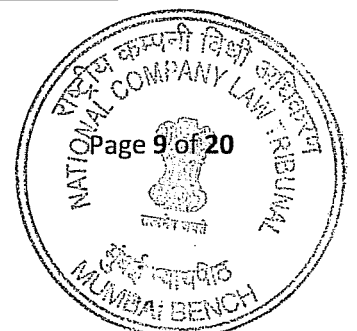
| <b>Sr. No. Para (IV)</b> | <b>RD Report/Observations</b>                                                                                                                                                                                                               | <b>Response of the Petitioner Companies</b>                                                                                                                                                                                                                                                                                                                                                 | <b>Remarks Under Supplementary Report</b>                    |
|--------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
| a)                       | <i>In compliance of AS-14 (IND AS-103), the Petitioner Companies shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards such as AS-5 (IND AS-8) etc.</i> | <i>In so far as the observation made in paragraph IV(a) of the Report of Regional Director, Mumbai is concerned, the Petitioner Companies undertake that in addition to the compliance of IND AS-103 for accounting treatment, the Petitioner Company shall pass such accounting entries as may be necessary to be passed under this Scheme as applicable to the Petitioner Company(s).</i> | <i>The Hon'ble Tribunal may decide the matter on merits.</i> |
| b)                       | <i>The Petitioners under provisions of section 230(5) of the Companies Act, 2013</i>                                                                                                                                                        | <i>In so far as the observation made in paragraph IV(b) of the Report of Regional</i>                                                                                                                                                                                                                                                                                                       | <i>The Hon'ble Tribunal may decide the matter on</i>         |



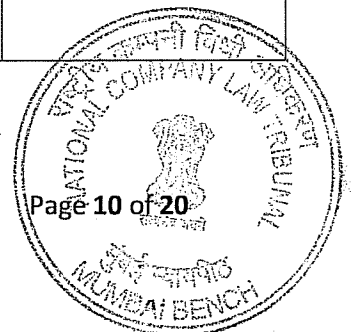
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|    | <p><i>have to serve notices to concerned authorities which are likely to be affected by Compromise or arrangement. Further the approval of the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such Authorities is binding on the Petitioner Company(s)</i></p> | <p><i>Director, Mumbai is concerned the Petitioner Companies hereby submit and confirm that notices have been served to the concerned authorities which are likely to be affected by the Scheme.</i></p>                                                                                                                                                      | <p><i>merits.</i></p>                                               |
| c) | <p><i>The Hon'ble NCLT may kindly direct to the Petitioners to the file an undertaking to the extent that the scheme enclosed to the Company Application and the scheme enclosed to the Company Petition are one &amp; same and there is no discrepancy or deviation.</i></p>                                                                                            | <p><i>In so far as the observation made in paragraph IV(C) of the Report of Regional Director, Mumbai is concerned, the Petitioner Companies confirm and undertake that the Scheme filed with the Company Scheme Application and the Scheme enclosed with the Company Scheme Petition is one and the same and there is no discrepancy or deviation to</i></p> | <p><i>The Hon'ble Tribunal may decide the matter on merits.</i></p> |



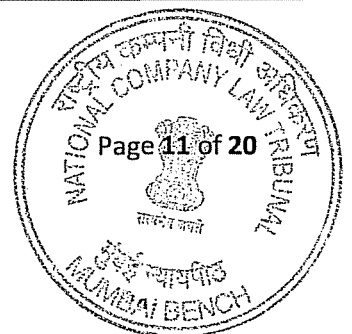
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|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <i>the same</i>                                                                                                                                                                                                                                                                                                                                                      |                                                                     |
| d) | <p><b>As per Definitions of the Scheme, 'Appointed Date'</b> means 1st Day of August, 2020 or such other date as may be approved by the NCLT. And;</p> <p><b>'Effective Date'</b> means the date or last of the dates on which the certified/ authenticated copy(ies) of the order(s) of the National Company Law Tribunal (hereinafter referred to as 'NCLT') sanctioning this Scheme is/are filed with the Registrar of Companies, Mumbai by the Transferor Company, the Transferee Company. <b>Further, the petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/</b></p> | <p><i>In so far as the observation made in paragraph IV(d) of the Report of Regional Director, Mumbai is concerned, the Petitioner Companies hereby confirm and state that the definition of Appointed Date as mentioned in the Scheme is in compliance with Circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 Issued by the Ministry of Corporate Affairs</i></p> | <p><i>The Hon'ble Tribunal may decide the matter on merits.</i></p> |



|    |                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                      |                                                              |
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|    | <b>12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.</b>                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                      |                                                              |
| e) | <i>Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 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 subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.</i> | <i>In so far as observation made in paragraph IV(e) of the Report of Regional Director, Mumbai is concerned, the Petitioner Companies hereby undertake that it shall comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.</i> | <i>The Hon'ble Tribunal may decide the matter on merits.</i> |
| f) | <i>AS per Clause 9 of the scheme, Petitioner Companies have to undertake that the surplus shall be credited to the Capital Reserve Account</i>                                                                                                                                                                                                                                                                                              | <i>In so far as the observation made in paragraph IV(f) of the Report of Regional Director, Mumbai is concerned, the Petitioner Companies hereby</i>                                                                                                 | <i>The Hon'ble Tribunal may decide the matter on merits.</i> |



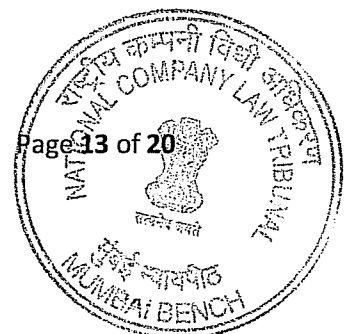
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| <p>arising out of amalgamation and deficits shall be debited to Goodwill Account. Further Petitioner Companies have to undertake that reserves shall not be available for distribution of dividend.</p> | <p>undertake to the office of the Regional Director that the amalgamation shall be accounted in the books of the Transferee Company in accordance with the provisions of Ind AS- 103 applicable to business combinations transactions between entities under common control I.e. the surplus, if any, arising out of the amalgamation shall be credited to the Capital Reserve account, and the deficit, if any, arising out of the amalgamation shall be debited to the Capital Reserve Account. The Petitioner Companies hereby clarify that adjustments to the goodwill account is not applicable in instances of amalgamation between entities under common control as per the "Pooling of Interest Method" of Ind AS-103. Any difference, due to transactions pertaining to the business combination whether</p> |  |
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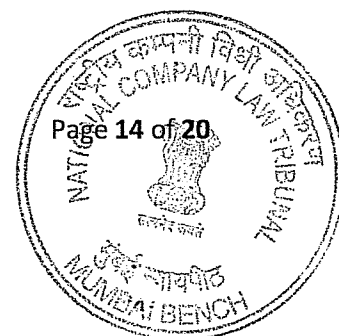
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|    |                                                                                                                                                                                                                                                                                                                  | <p><i>positive or negative should be adjusted against the capital reserves (or "Amalgamation Adjustment Deficit Account" in some cases). Hence, no goodwill can be recorded in books under common control transactions under Ind AS 103. The Transferee Company further undertakes to the office of Regional Director that reserves shall not be available for distribution of dividend.</i></p> |                                                                     |
| g) | <p><i>ROC Mumbai, report dated 08.07.2021 has inter-alia mentioned that there are no prosecution, technical scrutiny, no injury, no inspection and no complaints pending against the petitioner companies. Further mentioned that;-</i></p> <p><i>1. Some litigations are pending before various Hon'ble</i></p> | <p><i>In so far as the observation made in paragraph IV(g) of the Report of Regional Director, Mumbai is concerned, the Petitioner Companies hereby state that this Scheme of Arrangement filed with the Hon'ble Tribunal does not form a part of any of the litigations pending before Hon'ble Court regarding merger of companies of Future Group and Reliance Group and further</i></p>       | <p><i>The Hon'ble Tribunal may decide the matter on merits.</i></p> |



|           |                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                              |                                                              |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
|           | <p>court regarding merger of companies of future group with Reliance group, An email in this regard have been received from the Ministry on 09.09.2021, attaching letter from Under Secretary, Ministry of Commerce &amp; Industries. Same is Attached herewith</p> <p>2. Interest of the creditors shall be protected.</p> | <p>undertakes to protect the interest of creditors.</p>                                                                                                                                                                                                                                                                                                      |                                                              |
| <p>h)</p> | <p>Petitioner Companies in Para 9.1 (c) of the scheme (in case of merger of the Third Transferor Company with the Transferee Company) has not provided the accounting method with correct applicable accounting standards for the accounting treatment proposed. Further, the Petitioner</p>                                | <p>In so far as the observation made in paragraph IV(h) of the Report of Regional Director, Mumbai is concerned, the Petitioner Companies hereby state that the Transferee Company shall account for the merger by absorption of Third Transferor Company with the Transferee Company in the books of accounts in accordance with the "Asset Acquisition</p> | <p>The Hon'ble Tribunal may decide the matter on merits.</p> |



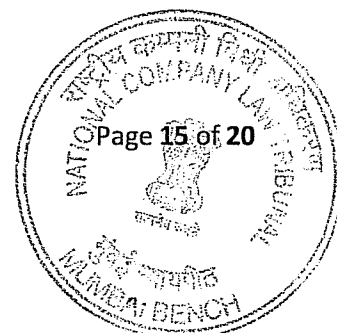
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|                  | <p><i>Companies should undertake the surplus shall be credited to capital reserve account and deficit shall be debited to goodwill account</i></p> | <p><i>Method" accounting as laid down in Ind AS-103 (Business Combinations of entities under common control). The Petitioner Companies further undertakes that the surplus, if any, will be credited to the Capital Reserve account, or the deficit, If any will be debited to the Capital Reserve account. The above adjustment is within the scope of IND AS-103 which states that any difference, due to transactions pertaining to the business combination whether positive or negative should be adjusted against the capital reserves (or "Amalgamation Adjustment Deficit Account" in some cases). Hence, no goodwill can be recorded in the books under common control transactions under Ind As 103.</i></p> |                                                   |
| <p><i>i)</i></p> | <p><i>The Petitioner Companies are belonging to the</i></p>                                                                                        | <p><i>In so far as the observations made in paragraph IV(i) of the report</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><i>The Hon'ble Tribunal may decide the</i></p> |





|    |                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                    |                                                              |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------|
|    | <i>Future Group. The Petitioner Companies may clarify its position w.r.t the pending litigations regarding merger of Future Group and Reliance Group. Hon'ble Tribunal consider the submission and decide the matter on merit.</i> | <i>of Regional Director, Mumbai is concerned, the Petitioner Companies hereby clarify that litigation regarding merger of companies of future Group and Reliance Group does not have any bearing on the Composite Scheme of Arrangement.</i>                                                       | <i>matter on merits.</i>                                     |
| j) | <i>Petitioner Companies are directed to place on record that the Petitioner Companies are not debarred or stayed by any order of any court or Tribunal or Authority for going ahead with this scheme of Arrangement.</i>           | <i>In. so far as the observations made in paragraph IV(j) of the report of Regional Director, Mumbai is concerned, the Petitioner Companies hereby confirm that they are not debarred or stayed by any Court, Tribunal or Authority for going ahead with this Composite Scheme of Arrangement.</i> | <i>The Hon'ble Tribunal may decide the matter on merits.</i> |

10. The Counsel for the Petitioner Companies further states that, in response to the Affidavit filed by the Petitioner Companies, the Regional Director, Western Region Mumbai has filed their supplementary report dated 3<sup>rd</sup> December, 2021 stating therein that the Hon'ble Tribunal may kindly decide the matter on merits. Further the additional observations contained in paragraph 5 to 7

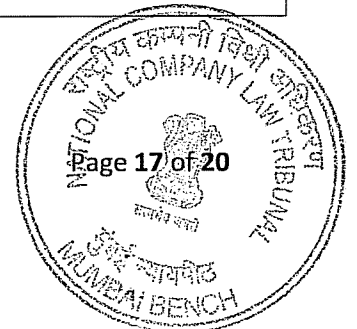


of the Supplementary Report and the reply of the Petitioner Companies by way of Affidavit in Reply dated 30<sup>th</sup> December, 2021 are mentioned as follows:

| Sr. No | Additional Remarks Under Supplementary Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Response of the Petitioner Companies                                                                                                                                                                                                                                                                                                                                                                        |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 5.     | <p><i>Further, it is most respectfully submitted that the Transferor company-3 has submitted its notice vide letter acknowledgment dated 29.10.2021, however, the letter head of the company is not as per the requirement of Section 12(3)(c) of the Companies Act, 2013 as contact number, email ID and Website (if any) are not mentioned.</i></p> <p><i>Further, Name of Signatory and details of the Signatory such as membership number or DIN has not mentioned which is Violation of Rule 7 of the Companies (Registration Offices and Fees) Rules, 2014. therefore, petitioner companies may be directed to submit application for self-adjudication before respective ROC before consideration of the present Scheme.</i></p> | <p>That in so far as the observations under Paragraph 5 of the Supplementary Report are concerned the Petitioner Companies states that the Transferee Company reserves its right to reply to the showcase notice to be issued by the Registrar of Companies for the alleged violation of the provisions of the Companies Act, 2013 and rules made thereunder in accordance with the Companies Act 2013.</p> |
| 6.     | <p><i>That before passing the order, it is respectfully submitted that the concerned Circle of Income Tax Department may kindly be heard as per their letter which is Exhibit-'A' before passing order.</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | <p>That as far as the observation made in paragraph 6 of the Supplementary Report is concerned the Petitioner Company hereby submit that they have submitted with the</p>                                                                                                                                                                                                                                   |

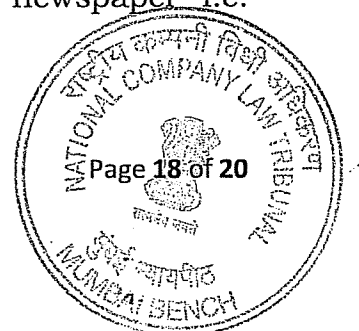


|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p>office of Deputy Commissioner of Income Tax the information required by them and have also submitted a copy of the same with the Joint Regional Director on 20<sup>th</sup> day of December 2021. The Copy of proof of submission is annexed as <b>Annexure A</b> to this affidavit.</p>                                                                                                                                                                                      |
| <p>7.</p> | <p><i>It is further submitted that before passing of the order the petitioner company should give undertaking in the form of Affidavit duly notarized that the litigation pending of the Future Group with Amazon or Reliance Group are not connected with any of the Transferor Company i.e. Future consumer products Limited or any of the companies in the present Scheme. An undertaking in the form of affidavit duly notarized may also be given that in the event if it is discovered that the pending litigations are related to the proposed Scheme of Arrangement or the related parties in the proposed Scheme at a later stage the Central Government will be at the liberty to take appropriate action under the provision of the Companies Act, 2013 including</i></p> | <p>That as far as the observations made in paragraph 7 of the Supplementary Report are concerned the Petitioner companies undertake that the on-going proceedings / litigations between Future group, and reliance group or amazon does not have any connection with the present petition<br/>C.P(CAA)/49/MB/2021 in C.A(CAA)/1097/MB/2021 filed before the Hon'ble NCLT, Mumbai Bench specifically Future Consumer Products Limited or with any other Transferor Companies.</p> |



|                            |  |
|----------------------------|--|
| <i>action under fraud.</i> |  |
|----------------------------|--|

11. The Official Liquidator has filed his report on 3<sup>rd</sup> June, 2021, inter alia stating therein that the affairs of the Transferor Companies have been conducted in a proper manner and the Scheme is not prejudicial to the interest of public and the Shareholders of the Transferor Companies. Accordingly, the Transferor Companies may be ordered to be dissolved without winding up.
12. Pursuant to the order dated 18<sup>th</sup> day of December 2020 passed by this Tribunal in C.A. (CAA) No. 1097 of 2020, all the Equity shareholders of the Petitioner Companies have given their consent in writing to the proposed Scheme. Additionally, the Preference shareholders of the Fourth Petitioner Company have given their consent in writing to the proposed Scheme. In view of the consent affidavits filed by all the Equity Shareholders of all the Petitioner Companies and Preference Shareholders of the Fourth Petitioner Company, the meetings of the Equity Shareholders and Preference Shareholders of the respective Petitioner Companies, for the purpose of considering and, if thought fit, approving the proposed Scheme with or without modification(s) were dispensed with.
13. Pursuant to the order dated 18<sup>th</sup> December 2020 passed by this Tribunal in C.A. (CAA) No. 1097 of 2020 the meetings of the Secured was not required to be conveyed as there were no secured creditors in the Petitioner Companies and the meeting of Unsecured Creditors of the Petitioner Companies were dispensed with upon consent received from more than 90% of the unsecured creditors of the respective Petitioner Companies.
14. The Counsel for the Petitioner Companies further state that as per the direction of the Tribunal in C.P. (CAA) No. 49 of 2021, the Petitioner Companies had published notices in newspaper i.e.

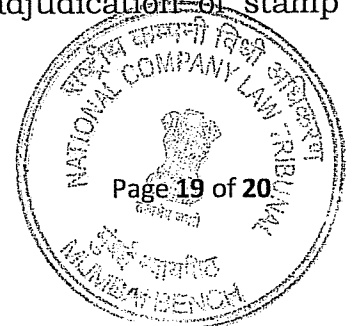


“Financial Express” in English and “Loksatta” in Marathi and no objection were received by the Petitioner Companies pursuant to the same.

15. 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. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P. (CAA) No.49 of 2021 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition. Hence ordered.

**ORDER**

- a. The said Composite Scheme of Arrangement is hereby sanctioned and declared the same to be binding on the all five (“Transferor Companies”) and (“Transferee Company”) and their respective shareholders.
- b. All the assets and liabilities including taxes and charges, if any and duties of the Transferor Companies, shall pursuant to section 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company.
- c. All the Transferor Companies to be dissolved without winding up.
- d. The Petitioner Companies are directed to file a certified copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-Form INC-28 in addition to physical copy, within 30 days from the date of receipt of order, duly certified by the Joint/ Deputy/ Assistant Registrar, as the case may be, of this Tribunal.
- e. The Petitioner Companies to lodge a certified copy of this order and the Scheme duly authenticated by the Joint/ Deputy/ 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 order.

f. All concerned regulatory authorities to act on a copy of this Order duly certified by the Registry of this Tribunal, along with a copy of the Scheme.

g. The appointed date of the Scheme is fixed as 1<sup>st</sup> August, 2020.

16. Ordered Accordingly. CP (CAA) No. 49 of 2021 is Allowed and disposed-off. Files to be consigned to Records.

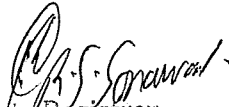
Sd/-

**CHANDRA BHAN SINGH**  
**MEMBER (TECHNICAL)**

Sd/-

**H. V. SUBBA RAO**  
**MEMBER (JUDICIAL)**

Certified True Copy \_\_\_\_\_  
Date of Application 28.02.2021  
Number of Pages 20  
Fee Paid Rs. 100  
Applicant called for collection copy on 21.03.2022  
Copy prepared on 21.03.2022  
Copy Issued on 21.03.2022

  
Deputy Registrar

National Company Law Tribunal, Mumbai Bench



593 Exhibit J  
Annexure H  
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COMPOSITE SCHEME OF ARRANGEMENT

OF

AFFLUENCE FOOD PROCESSORS PRIVATE LIMITED

(FIRST TRANSFEROR COMPANY)

AND

AVANTE SNACK FOODS PRIVATE LIMITED

(SECOND TRANSFEROR COMPANY)

AND

FCEL FOOD PROCESSORS LIMITED

(THIRD TRANSFEROR COMPANY)

AND

FUTURE CONSUMER PRODUCTS LIMITED

(FOURTH TRANSFEROR COMPANY)

AND

GENOA RICE MILLS PRIVATE LIMITED

(FIFTH TRANSFEROR COMPANY)

WITH

FCL TRADEVEST PRIVATE LIMITED

(TRANSFeree COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTIONS 230 TO 232 READ WITH SECTION 66 AND OTHER

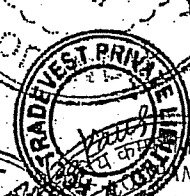
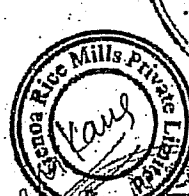
APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



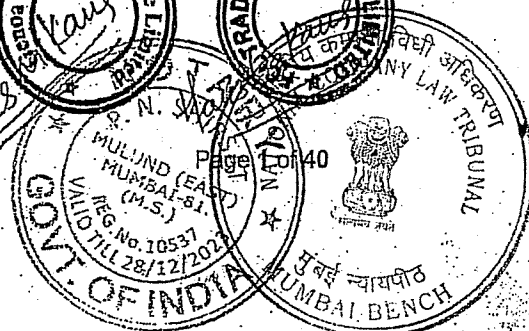
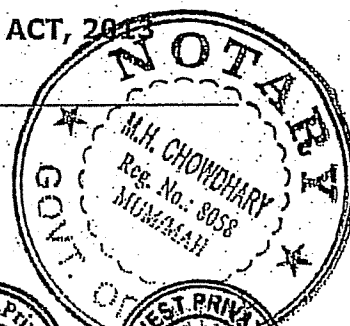
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Composite Scheme of Arrangement



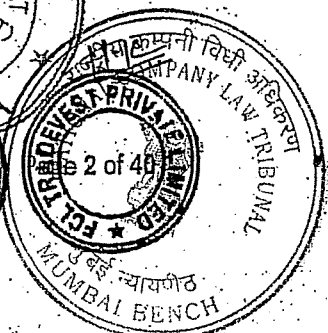
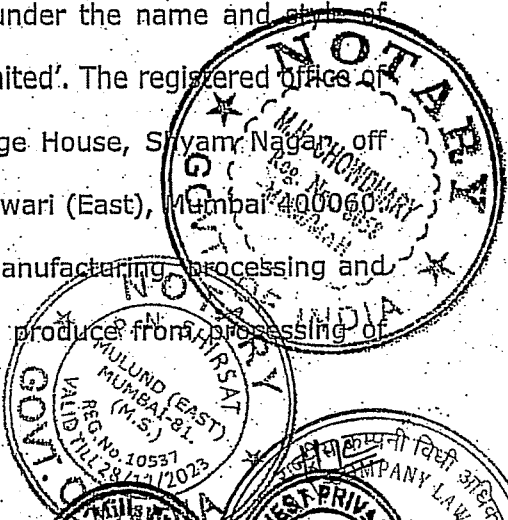
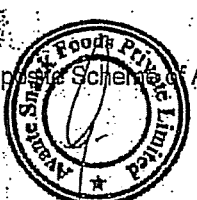
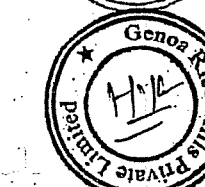
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This Composite Scheme of Arrangement (the "Scheme") is presented under Sections 230 to 232 read with Section 66, and other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) for merger of 'AFFLUENCE FOOD PROCESSORS PRIVATE LIMITED' (hereinafter referred to as 'First Transferor Company') and 'AVANTE SNACK FOODS PRIVATE LIMITED' (hereinafter referred to as 'Second Transferor Company') and 'FCEL FOOD PROCESSORS LIMITED' (hereinafter referred to as 'Third Transferor Company') and 'FUTURE CONSUMER PRODUCTS LIMITED' (hereinafter referred to as 'Fourth Transferor Company') and 'GENOA RICE MILLS PRIVATE LIMITED' (hereinafter referred to as 'Fifth Transferor Company') with 'FCL TRADEVEST PRIVATE LIMITED' (hereinafter referred to as 'Transferee Company'); and reducing the paid up preference share capital of Future Consumer Products Limited; and for matters consequential, supplemental and/or otherwise integrally connected therewith. The First, Second, Third, Fourth and Fifth Transferor Companies together collectively are referred to as Transferor Companies.

**(A) DESCRIPTION OF COMPANIES.**

(i) **AFFLUENCE FOOD PROCESSORS PRIVATE LIMITED** (hereinafter referred to as "First Transferor Company" or "AFPL") bearing CIN U15138MH2017PTC342503 is a Private Limited Company incorporated under the provisions of Companies Act 2013, on 9th Day of August, 2017 under the name and style of 'Affluence Food Processors Private Limited'. The registered office of the Company is situated at Knowledge House, Shyam Nagar, off Jogeshwari Vikhroli Link Road, Jogeshwari (East), Mumbai 400060. AFPL is engaged in the business of manufacturing, processing and distribution of Maida, Atta and other produce from processing of wheat.



Composite Scheme of Arrangement

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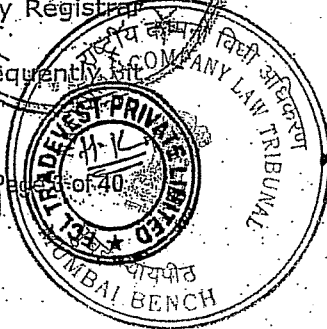
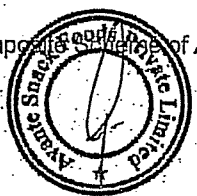
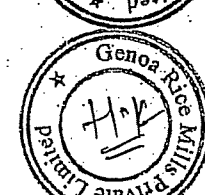
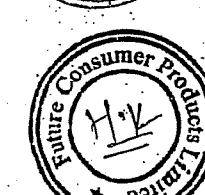


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(ii) **AVANTE SNACK FOODS PRIVATE LIMITED** (hereinafter referred to as "Second Transferor Company" or "ASFPL") bearing CIN U15100MH2015PTC265479, is a Private Limited Company incorporated under the provisions of Companies Act, 2013 on 12th Day of June, 2015 under the name and style of 'Sujay Mercantile Private Limited'. Subsequently it changed its name to 'Avante Snack Foods Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 23rd day of August, 2016. The registered office of ASFPL is situated at Knowledge House, Shyam Nagar off Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai, Maharashtra, India 400060. ASFPL is engaged in the business of manufacturing, processing and distribution of snack foods such as fried chips of various fruits and vegetables. Dehydrated fruits and vegetables snacks and other food products.

(iii) **FCEL FOOD PROCESSORS LIMITED** (hereinafter referred to as "Third Transferor Company" or "FFPL") bearing CIN U15100MH2008PLC187450, is a Public Limited Company incorporated under the provisions of Companies Act, 1956 on 13<sup>th</sup> Day of October, 2008 under the name and style of 'ACK Film & Tv Entertainment Private Limited' and subsequently the name was changed to 'ACK Edutainment Private Limited' and fresh certificate of incorporation consequent to change of name was issued by Registrar of Company Mumbai on 16<sup>th</sup> February, 2011. Thereafter, 'ACK Edutainment Private Limited' was converted into a public limited company and name was changed to 'ACK Edutainment Limited' and fresh certificate of incorporation consequent to change of name on conversion to public company was issued by Registrar of Companies, Mumbai on 13<sup>th</sup> May, 2013. Subsequently, it



Company and its Arrangement



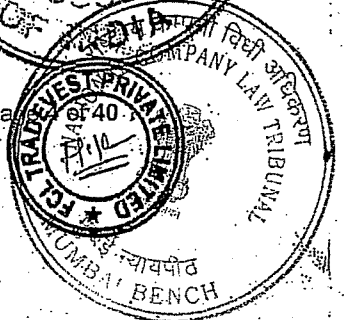
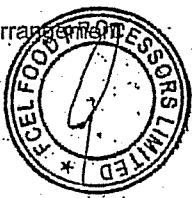
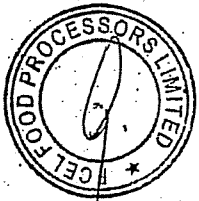
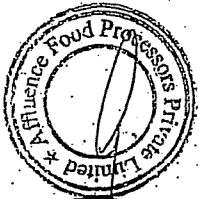
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changed its name to 'FCEL Food Processors Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 16<sup>th</sup> day of May, 2016. The registered office of FFPL is situated at Knowledge House, Shyam Nagar off Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai, Maharashtra, India 400060. FFPL is currently not engaged in any business activity.

(iv) **FUTURE CONSUMER PRODUCTS LIMITED** (hereinafter referred to as "Fourth Transferor Company" or "FCPL") bearing CIN U51900MH2007PLC174027, is a Public Limited Company incorporated under the provisions of Companies Act, 1956 on 11<sup>th</sup> Day of September, 2007 under the name and style of 'Future Consumer Products Limited'. The registered office of FCPL is situated at Knowledge House, Shyam Nagar off Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai, Maharashtra, India 400060. FCPL is currently engaged in business of consumer products.

(v) **GENOA RICE MILLS PRIVATE LIMITED** (hereinafter referred to as "Fifth Transferor Company" or "GRMPL") bearing CIN U15100MH2015PTC264954, is a Private Limited Company incorporated under the provisions of Companies Act, 2013 on 27<sup>th</sup> Day of May, 2015 under the name and style of 'Malti Trading Private Limited'. Subsequently it changed its name to 'Genoa Rice Mills Private Limited' and a fresh certificate of incorporation consequent upon change of name was issued by the Registrar of Companies, Mumbai on 14<sup>th</sup> day of May, 2016. The registered office of GRMPL is situated at Knowledge House, Shyam Nagar off Jogeshwari Vikhroli Link Road, Jogeshwari (East) Mumbai, Maharashtra, India 400060. GRMPL is currently engaged in business of consumer products.



Company Secretary of Arrangement

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Mumbai, Maharashtra, India 400060. GRMPL is engaged in the business of processing of rice through rice mills.

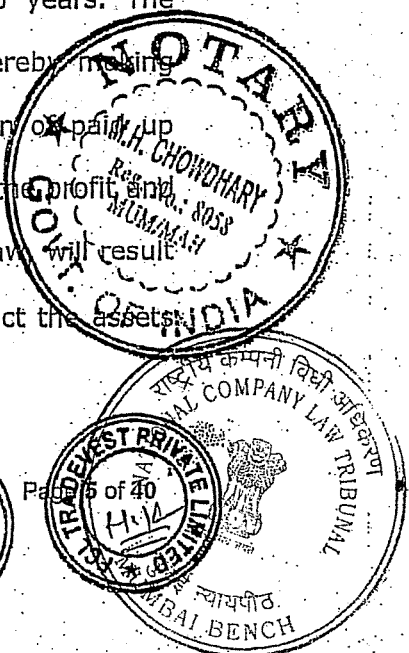
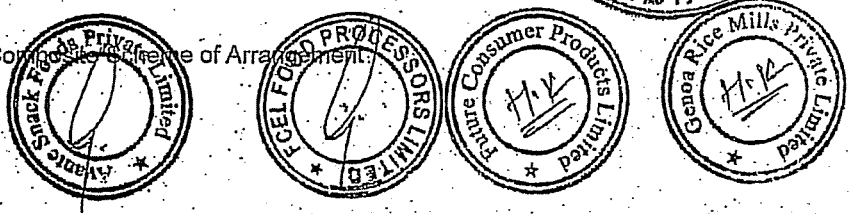
(vi) **FCL TRADEVEST PRIVATE LIMITED** (hereinafter referred to as "Transferee Company" or "FTPL") bearing CIN U15549MH2018PTC318714, is a Private Limited Company incorporated under the provisions of Companies Act, 2013 on 24<sup>th</sup> Day of December, 2018 under the name and style of '**FCL Tradevest Private Limited**'. The registered office of FTPL is situated at 5th Flr SOBO Central Mall pt Madan Mohan Malviya Marg Cross Road Haji Ali, Tardeo Mumbai Maharashtra 400034 India. FTPL is engaged in the business of sourcing, manufacturing, trading and distribution of fast-moving consumer goods, Food and Processed Food Products.

**(B) RATIONALE AND PURPOSE OF THE SCHEME**

- (i) The merger of the Transferor Companies with the Transferee Company will remove inefficiencies and combine similar business interest into one corporate entity, resulting in operational synergies, simplification, streamlining and optimization of the group structure and efficient administration;
- (ii) Achieving operational and management efficiency by way of consolidation of businesses;
- (iii) The Fourth Transferor Company had issued preference shares in the year 2018, with redemption being due in two years. The company consistently has been incurring losses thereby making the redemption bleak. In this regards, the reduction of paid up preference share capital against the debit balance in the profit and loss account / any other account as permissible by law will result in reduction of the accumulated losses and also reflect the assets and liabilities at their real values.



Company Secretary of Arrangement



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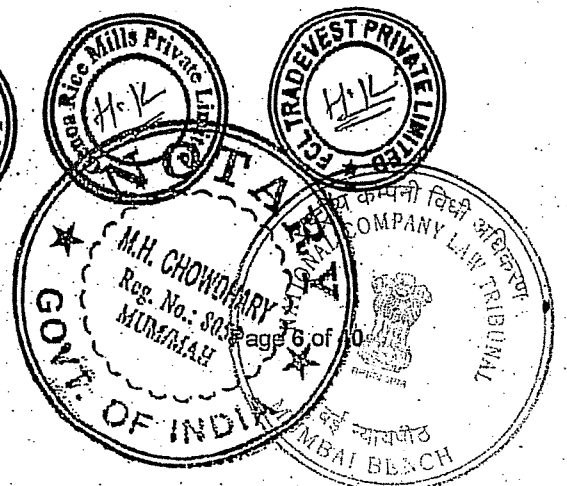
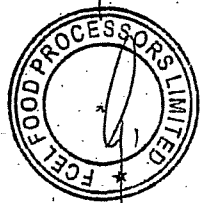
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(iv) Post the merger of Transferor Companies with Transferee Company, Transferor Companies shall stand dissolved. Consequently, there would be lesser regulatory and legal compliance obligations including accounting, reporting requirements, statutory requirements, tax filings, company law requirements, etc. and therefore reduction in administrative costs;

In view of the aforesaid, the Board of Directors of the Transferor Companies as well as the Board of Directors of the Transferee Company have considered and proposed the Merger between the Transferor Companies with the Transferee Company.

For sake of convenience this Scheme is divided into following parts:

- Part A** - Dealing with definitions and share capital;
- Part B** - Dealing with Capital reduction of Future Consumer Products Limited
- Part C** - Dealing with Merger by absorption of Transferor Companies with Transferee Company
- Part D** - Dealing with general terms and conditions
- Part E** - Dealing with Other Terms & Conditions



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**PART A**

**DEFINITIONS AND SHARE CAPITAL**

**1. DEFINITIONS**

1.1. In this Scheme, unless repugnant to or inconsistent with the subject or context thereof, the following expressions shall have the following meanings:

1.1.1. "Act" or "the Act" means the Companies Act, 2013 (including any statutory modifications and re-enactments thereof) as in force from time to time.

1.1.2. "Appointed Date" means 1<sup>st</sup> day of August, 2020 for the purposes of Section 232(6) of the Companies Act, 2013.

1.1.3. "AFPL" or "First Transferor Company" means Affluence Food Processors Private Limited bearing CIN U15138MH2017PTC342503;

1.1.4. "ASFPL" or "Second Transferor Company" means Avante Snack Foods Private Limited bearing CIN U15100MH2015PTC265479;

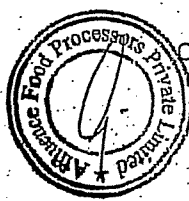
1.1.5. "FFPL" or "Third Transferor Company" means FCEL Food Processors Limited bearing CIN U15100MH2008PLC187450;

1.1.6. "FCPL" or "Fourth Transferor Company" means Future Consumer Products Limited bearing CIN U51900MH2007PLC174027;

1.1.7. "GRMPL" or "Fifth Transferor Company" means Genoa Rice Mills Private Limited bearing CIN U15100MH2015PTC264954;

1.1.8. "FTPL" or "Transferee Company" means FCL Tradevest Private Limited bearing CIN U15549MH2018PTC318714;

1.1.9. "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies or the Transferee Company, as the case may be, and shall include a duly constituted Committee thereof;



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1.1.10. "Effective Date" means the date on which the certified / authenticated copies of the order of the National Company Law Tribunal at Mumbai sanctioning the Scheme are filed with the Registrar of Companies, Maharashtra, Mumbai by the Transferor Companies and the Transferee Company;

1.1.11. "Record Date" means the date to be fixed by the Board of Directors or a committee/person thereof of the Transferee Company, before or on or after the Effective Date, for the purposes of determining the members of the Transferor Companies to whom the equity shares will be allotted in accordance with Clause 8 of the Scheme.

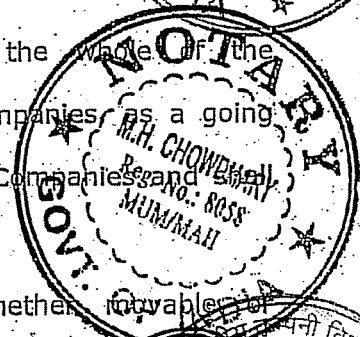
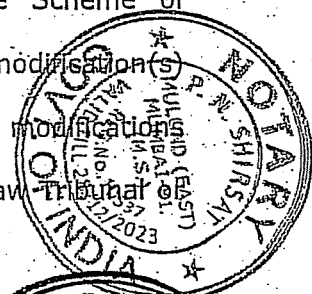
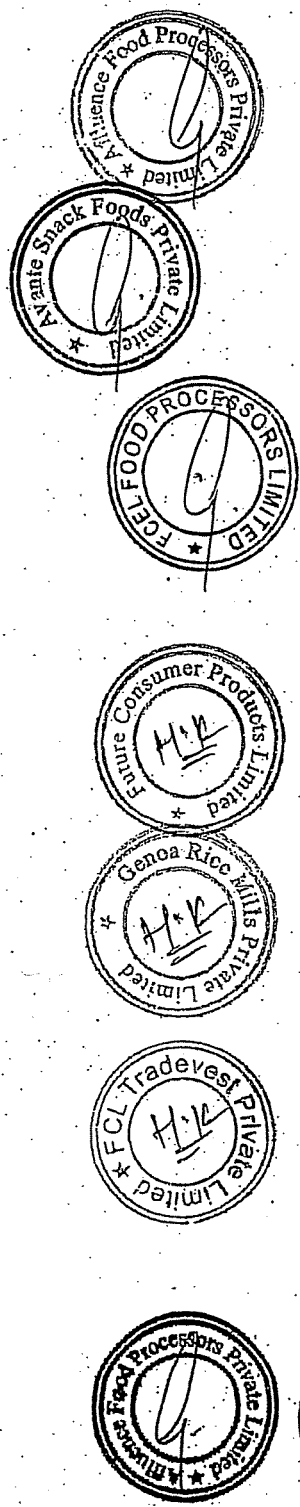
1.1.12. "Governmental Authority" means any applicable Central, State or local Government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, bureau or instrumentality thereof or arbitration or arbitral body having jurisdiction;

1.1.13. "National Company Law Tribunal" means the Mumbai Bench of National Company Law Tribunal of judicature at Mumbai in Maharashtra.

1.1.14. "Scheme" or "the Scheme" or "this Scheme" or "Scheme of Merger" means this Composite Scheme of Arrangement in its present form or with any modification(s) made under Clause 18 of this Scheme or any modification approved or directed by the National Company Law Tribunal or any other competent authority;

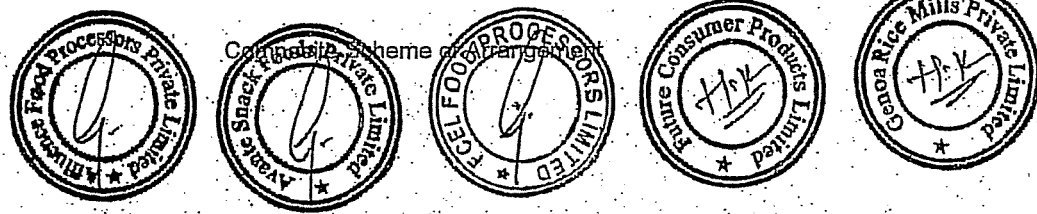
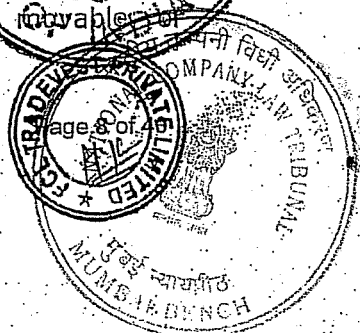
1.1.15. "Undertaking" means and includes the whole of the undertaking / business of Transferor Companies as a going concern, being carried on by Transferor Companies and include (without limitation):

(a) All the assets and properties, whether movable or



Composite Scheme of Arrangement

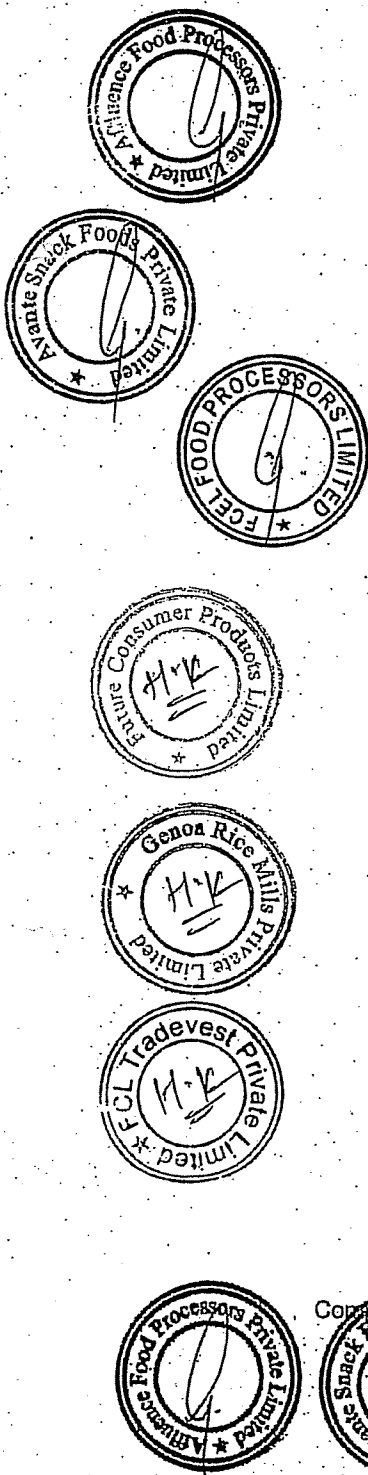
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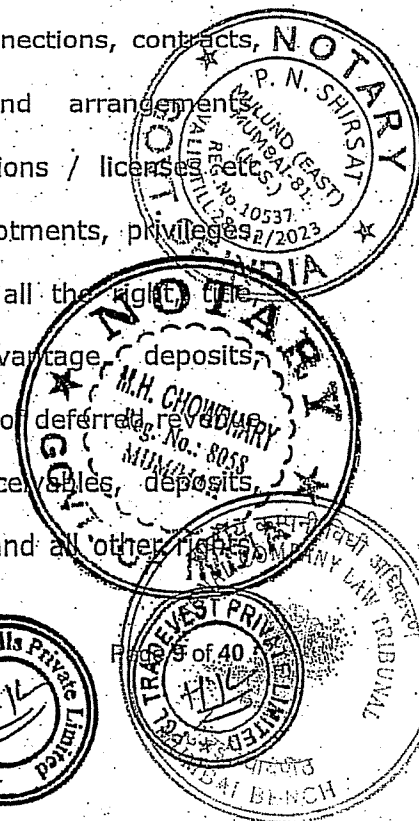
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immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but not limited to land and building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, licenses, registrations, membership of professional associations, other associations and clubs, certificates, permissions, consents, approvals from state, central, municipal or any other authority for the time being in force, concessions (including but not limited to income-tax, excise duty, service tax or customs, and other incentives of any nature whatsoever), remissions, remedies, subsidies, guarantees, bonds, copyrights, patents, trade names, trade-marks and other rights and licenses including any applications in respect thereof, tenancy rights, leasehold rights, premises, ownership flats, hire purchase, lending arrangements, benefits of security arrangements, security contracts, computers, insurance policies, office equipment, telephones, telexes, facsimile connections, communication facilities, equipment and installations and utilities, electricity, water and other service connections, contracts, deeds, instruments, agreements and arrangements, powers, authorities, permits, registrations / licenses etc. including pertaining to expatriates, allotments, privileges, liberties, advantages, easements and all the right, the interest, goodwill, benefit and advantage, deposits, reserves, preliminary expenses, benefit of deferred revenue expenditure, provisions, advances, receivables, deposits, funds, cash, bank balances, accounts and all other rights



Composite Scheme of Avante Limited



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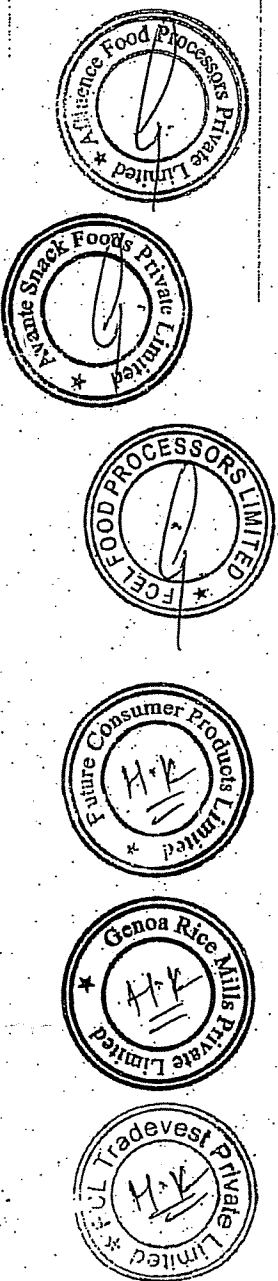
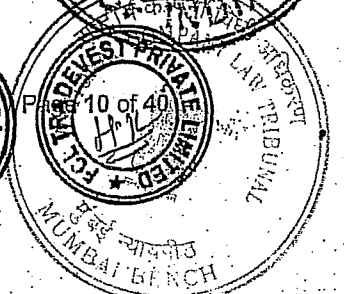
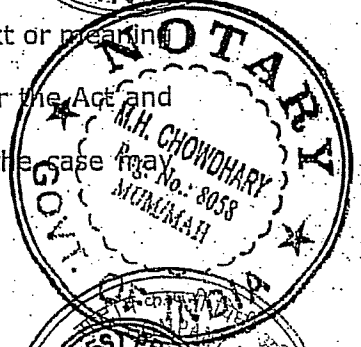
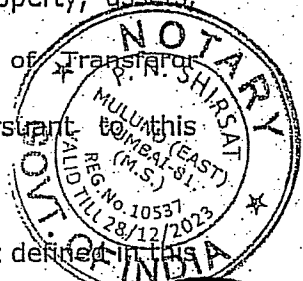
561

benefits of all agreements, subsidies, grants, incentives, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, fringe benefit tax, value added tax, sales tax, service tax, etc.), tax benefits, book losses (including refunds), tax losses (unabsorbed allowances), and other claims and powers, all books of accounts, documents and records of whatsoever nature and where so ever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the date immediately preceding the Appointed Date;

- (b) All the debts, present and future liabilities, payables, contingent liabilities, duties and obligations (including duties/ rights/ obligations under any agreement, contracts, applications, letters of intent or any other contracts) as on the date immediately preceding the Appointed Date; and
- (c) All employees on the payrolls of the Transferor Companies on the closing hours of the date immediately preceding the Effective Date.

It is intended that the definition of Undertaking under this clause would enable the transfer of all property, assets, rights, duties, employees and liabilities of Transferor Companies into Transferee Company pursuant to this Scheme.

The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meanings ascribed to them under the Act and other applicable laws, rules, regulations, bye-laws, as the case may be.



Company Seal of Agreement



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**2. DATE OF TAKING EFFECT**

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 18 of the Scheme shall be effective from the Appointed Date but shall become operative from the Effective Date.

**3. SHARE CAPITAL**

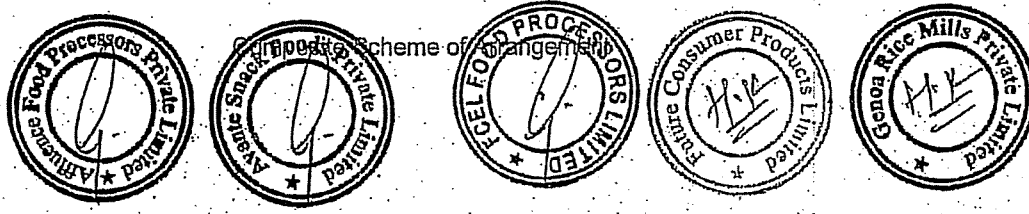
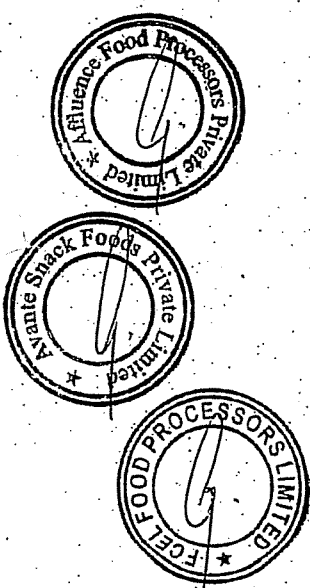
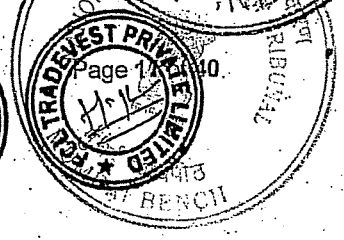
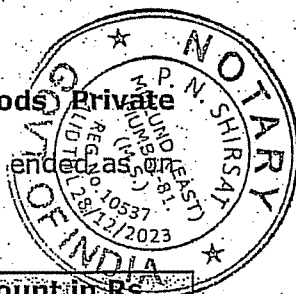
3.1. The Share Capital structure of **Affluence Food Processors Private Limited** as per the latest audited accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

| Particulars                              | Amount in Rs         |
|------------------------------------------|----------------------|
| <b>Authorized</b>                        |                      |
| 20,00,000 Equity shares of Rs. 10/- each | 2,00,00,000/-        |
| <b>Total</b>                             | <b>2,00,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up</b>    |                      |
| 15,10,000 Equity shares of Rs. 10/- each | 1,51,00,000/-        |
| <b>Total</b>                             | <b>1,51,00,000/-</b> |

Subsequent to 31<sup>st</sup> March 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of Affluence Food Processors Private Limited.

3.2. The Share Capital structure of **Avante Snack Foods Private Limited** as per the latest audited accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

| Particulars                              | Amount in Rs         |
|------------------------------------------|----------------------|
| <b>Authorized</b>                        |                      |
| 10,10,000 Equity shares of Rs. 10/- each | 1,01,00,000/-        |
| <b>Total</b>                             | <b>1,01,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up</b>    |                      |
| 9,20,000 Equity shares of Rs. 10/- each  | 92,00,000/-          |
| <b>Total</b>                             | <b>92,00,000/-</b>   |



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Subsequent to 31<sup>st</sup> March 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of Avante Snack Foods Private Limited.

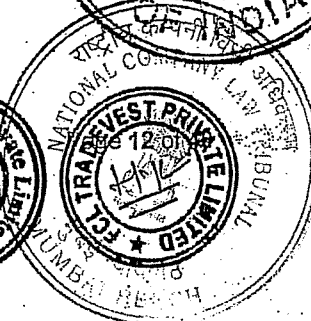
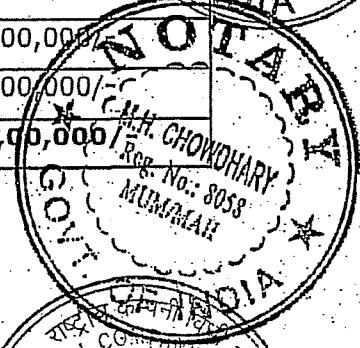
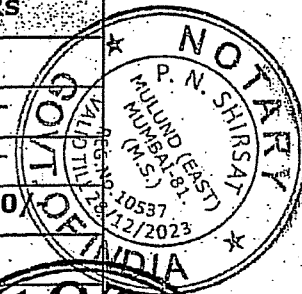
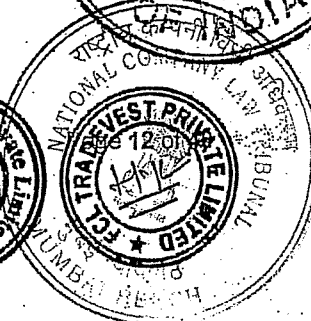
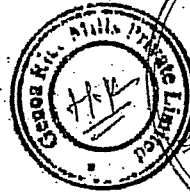
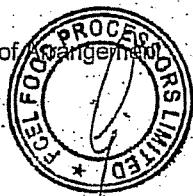
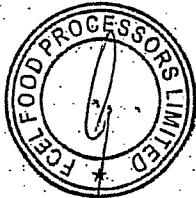
- 3.3. The Share Capital structure of **FCEL Food Processors Limited** as per the latest audited accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

| Particulars                                                                       | Amount in Rs         |
|-----------------------------------------------------------------------------------|----------------------|
| <b>Authorized</b>                                                                 |                      |
| 50,00,000 Equity shares of Rs. 10/- each                                          | 5,00,00,000/-        |
| <b>Total</b>                                                                      | <b>5,00,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up</b>                                             |                      |
| 50,00,000 Equity shares of Rs. 10/- each paid upto extent of Rs. 0.28.- per share | 14,00,000/-          |
| <b>Total</b>                                                                      | <b>14,00,000/-</b>   |

Subsequent to 31<sup>st</sup> March 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of FCEL Food Processors Limited.

- 3.4. The Share Capital structure of **Future Consumer Products Limited** as per the latest audited accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

| Particulars                                 | Amount in Rs          |
|---------------------------------------------|-----------------------|
| <b>Authorized</b>                           |                       |
| 80,00,000 Equity shares of Rs. 10/- each    | 8,00,00,000/-         |
| 2,00,000 Preference shares of Rs.100/- each | 2,00,00,000/-         |
| <b>Total</b>                                | <b>10,00,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up</b>       |                       |
| 10,00,000 Equity shares of Rs. 10/- each    | 1,00,00,000/-         |
| 1,45,000 Preference shares of Rs.100/- each | 1,45,00,000/-         |
| <b>Total</b>                                | <b>2,45,00,000/-</b>  |



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Subsequent to 31<sup>st</sup> March 2020, there has been no change in the Issued, Subscribed and Paid up Share Capital of Future Consumer Products Limited.

- 3.5. The Share Capital structure of **Genoa Rice Mills Private Limited** as per the latest audited accounts for the year ended as on 31<sup>st</sup> March, 2020 is as under:

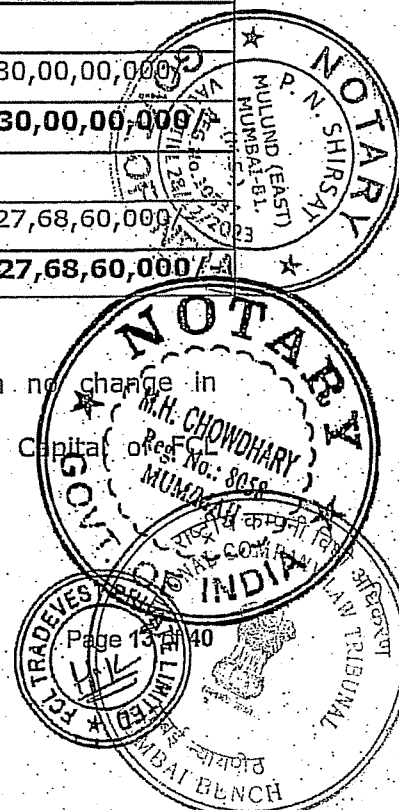
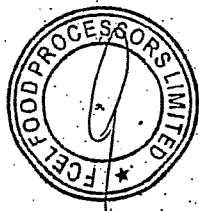
| Particulars                              | Amount in Rs         |
|------------------------------------------|----------------------|
| <b>Authorized</b>                        |                      |
| 51,00,000 Equity shares of Rs. 10/- each | 5,10,00,000/-        |
| <b>Total</b>                             | <b>5,10,00,000/-</b> |
| <b>Issued, Subscribed and Paid-up</b>    |                      |
| 25,00,000 Equity shares of Rs. 10/- each | 2,50,00,000/-        |
| <b>Total</b>                             | <b>2,50,00,000/-</b> |

Subsequent to 31<sup>st</sup> March 2020, there has been no change in the Authorized, Issued, Subscribed and Paid up Share Capital of Genoa Rice Mills Private Limited.

- 3.6. The Authorised Share Capital structure of **FCL Tradevest Private Limited** as per the latest audited balance sheet as on 31<sup>st</sup> March, 2020 is as under:

| Particulars                                 | Amount in Rs          |
|---------------------------------------------|-----------------------|
| <b>Authorized</b>                           |                       |
| 23,00,00,000 Equity shares of Rs. 10/- each | 2,30,00,00,000        |
| <b>Total</b>                                | <b>2,30,00,00,000</b> |
| <b>Issued, subscribed and fully paid up</b> |                       |
| 12,76,86,000 Equity shares of Rs.10/- each  | 1,27,68,60,000        |
| <b>Total</b>                                | <b>1,27,68,60,000</b> |

Subsequent to 31<sup>st</sup> March, 2020, there has been no change in Authorized, Issued, Subscribed and Paid up Share Capital of Tradevest Private Limited.



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**PART B**

**CAPITAL REDUCTION OF FUTURE CONSUMER PRODUCTS LIMITED**

Capital Reduction of Future Consumer Products Limited shall be in the following manner:

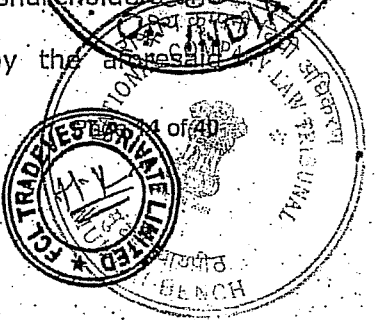
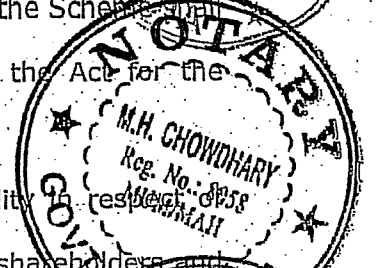
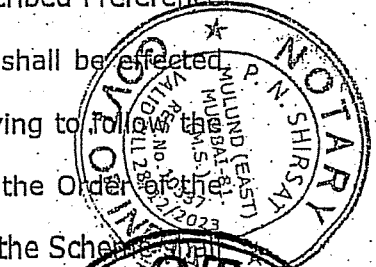
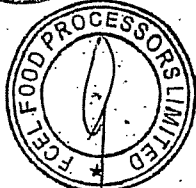
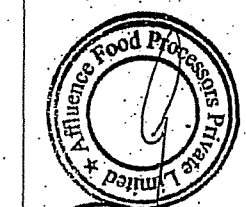
**4. CAPITAL REDUCTION OF PREFERENCE SHARE CAPITAL AND ADJUSTMENT OF DEBIT BALANCE IN THE PROFIT AND LOSS ACCOUNT / ANY OTHER ACCOUNT AS PERMISSIBLE BY LAW**

4.1 On Part B of the Scheme becoming effective and with effect from the Appointed Date, the paid up preference share capital of Future Consumer Products Limited will stand reduced, extinguished and cancelled without any further act, instrument or deed.

4.2 Upon the Scheme becoming effective and after obtaining the necessary approvals, consents, permissions etc, the entire issued, paid up and subscribed Preference Share Capital of Future Consumer Products Limited will be reduced and adjusted against the debit balance in the profit and loss account/any other account as permissible by law, amounting to Rs. 1,45,00,000/- (Rupees One Crore Forty Five Lakhs only) divided into 1,45,000, 2% cumulative redeemable preference shares of Rs. 100/- (One Hundred) each, of Future Consumer Products Limited.

4.3 The reduction of the entire issued, paid up and subscribed Preference Share Capital of Future Consumer Products Limited shall be effected, as an integral part of this Scheme itself, without having to follow the process under Section 66 of the Act separately and the Order of the Hon'ble National Company Law Tribunal, sanctioning the Scheme shall be deemed to be and Order under Section 66 of the Act for the purpose of confirming the reduction.

4.4 The reduction would not involve diminution of liability in respect of unpaid share capital. No prejudice will be caused to shareholders and creditors of Future Consumer Products Limited by the aforesaid



Capital Reduction Scheme, 2008

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reduction.

4.5 Upon cancellation of the shares as provided in Clause 4.1, Future Consumer Products Limited shall debit its share capital account in the books of account with the aggregate face value of shares that are cancelled pursuant to Clause 4.1

4.6 Upon the Scheme becoming effective, all relevant Accounting Policies and Accounting Standard as regards to accounting for the reduction of share capital shall be in accordance with the applicable Accounting Standards.

**PART C**

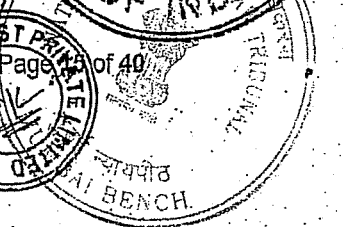
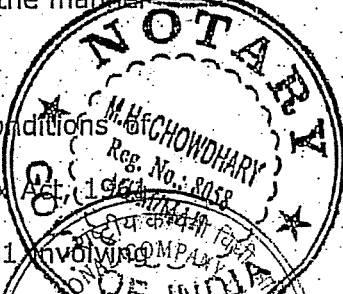
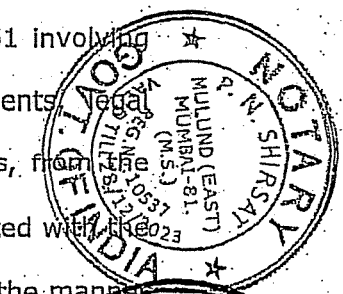
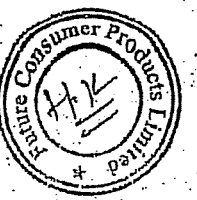
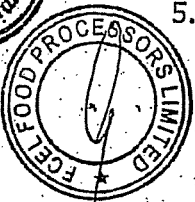
**MERGER OF THE TRANSFEROR COMPANIES WITH THE TRANSFEREE COMPANY**

Merger of Transferor Companies with Transferee Company as a going concern shall be in the following manner:

**5. COMPLIANCE WITH TAX LAWS**

5.1 Immediately upon Part B of this Composite Scheme of Arrangement becoming effective and implementation thereof and with effect from the Appointed Date and subject to provisions of this Composite Scheme of Arrangement and pursuant to Section 230 to 232 of the Act and in accordance with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving merger, all the assets, liabilities, contracts, arrangements, legal proceedings, employees etc. of the Transferor Companies, from the Appointed date shall be deemed to be transferred and vested with the Transferee Company, by virtue of operation of law and in the manner provided in this Composite Scheme.

5.2 This Scheme has been drawn up to comply with the conditions of Merger as specified under Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961 involving



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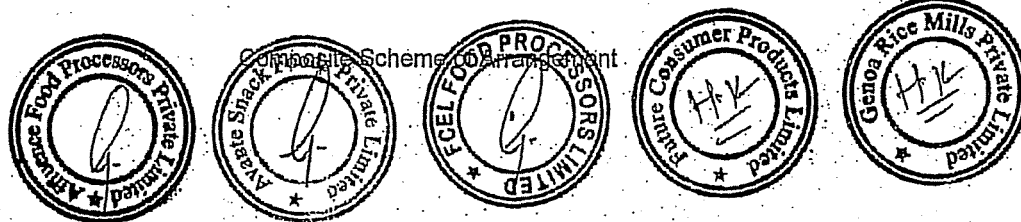
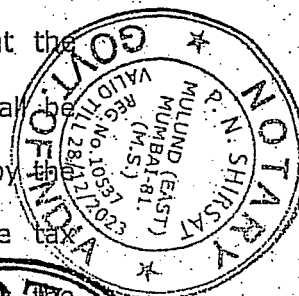
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merger as aforesaid. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said section at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the said section of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income-tax Act, 1961 and other relevant provisions of the Income-tax Act, 1961.

5.3 On or after the Effective Date, the Transferor Companies and the Transferee Company are expressly permitted to revise their financial statements and returns along with prescribed forms, filings and annexure under the Income-tax Act, 1961, (including for the purpose of re-computing tax on book profits, and claiming other tax benefits), service tax law, goods and service tax laws and other tax laws, and to claim refunds and/or credits for taxes paid, and to claim tax benefits, etc., and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the Appointed Date. Further, Transferee Company shall be entitled to claim allowances/ deductions which otherwise would have been allowable to Transferor Companies in accordance with the applicable tax laws.

5.4 All tax assessment proceedings/ appeals of whatsoever nature by or against the Transferor Companies pending and/or arising at the Appointed Date and relating to the Transferor Companies shall be continued and/or enforced until the Effective Date as desired by the Transferee Company. As and from the Effective Date, the tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against the Transferor Companies.

Corporate Scheme of Arrangement



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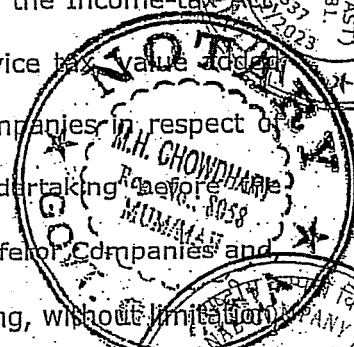
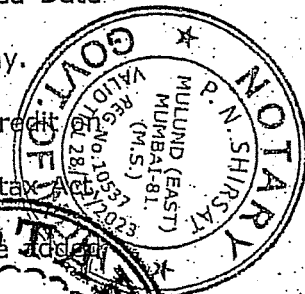
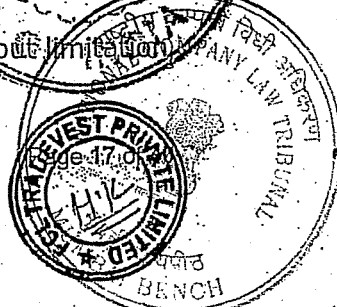
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Further, the aforementioned proceedings shall not abate or be discontinued nor be in any way prejudicially affected by reason of the Merger of the Transferor Companies with the Transferee Company or anything contained in the Scheme.

5.5 Any tax liabilities under the Income-tax Act, 1961, Wealth-tax Act, 1957, Goods and Service Tax Laws, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to Transferee Company. Any surplus in the provision for taxation / duties/ levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

5.6 Any refund (whether recorded in the books or not) under the Income-tax Act, 1961, Wealth-tax Act, 1957, Customs Act 1962, Goods and Service Tax Laws or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the Transferor Companies and due to the Transferor Companies consequent to the assessment made on the Transferor Companies for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

5.7 All taxes/ credits including income-tax, tax on book profits, credit Minimum Alternate Tax under section 115JAA of the Income-tax Act, 1961, sales tax, excise duty, custom duty, service tax, value added tax, etc. paid or payable by the Transferor Companies in respect of the operations and/ or the profits of the undertaking before the Appointed Date, shall be on account of the Transferor Companies and in so far as it relates to the tax payment (including, without limitation,



Company name of Affluence

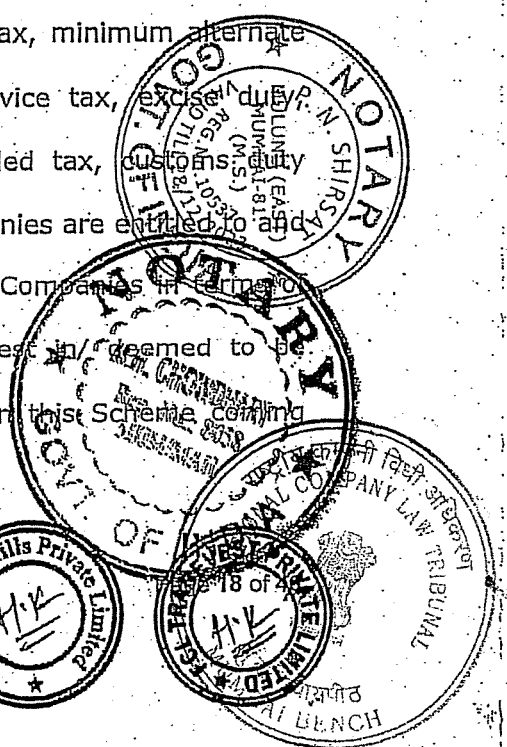
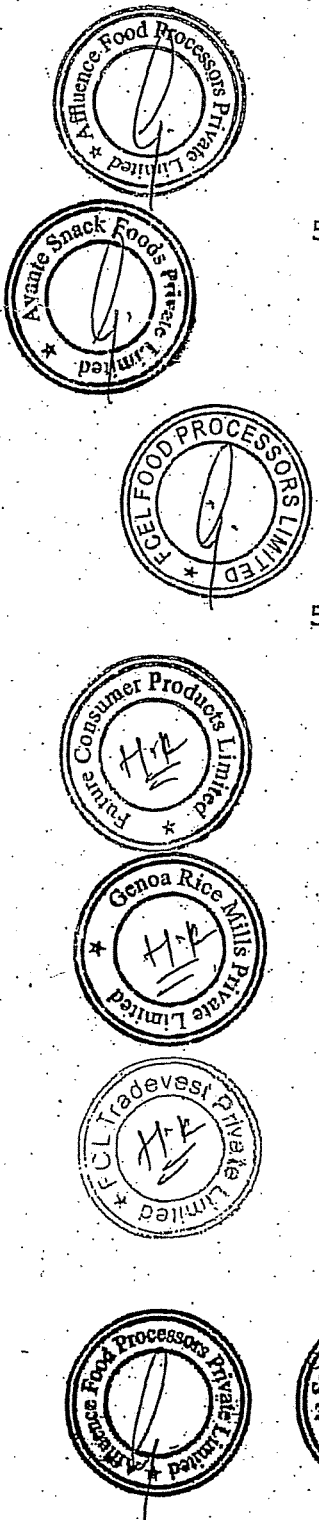
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income-tax, tax on book profits, sales tax, excise duty, custom duty, service tax, value added tax, etc.) whether by way of deduction at source (accruing or arising to the Transferor Companies), advance tax, MAT credit or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly. Further, any tax deducted at source by the Transferor Companies/ Transferee Company on payables to Transferee Company/ the Transferor Companies respectively which has been deemed not to be accrued, shall be deemed to be payment of tax accruing or arising to the Transferee Company and shall, in all proceedings, be dealt with accordingly.

5.8 Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies under the Income-tax Act, 1961, Goods and Service Tax Laws, customs law or other applicable laws / regulations dealing with taxes/ duties / levies shall be made or deemed to have been made and duly complied with by the Transferee Company.

5.9 Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternate tax, tax deducted at source, wealth tax, service tax, excise duty, central sales tax, applicable state value added tax, customs duty drawback, etc.) to which the Transferor Companies are entitled to and all compliances carried out by the Transferor Companies in terms of applicable laws, shall be available to and vest in, deemed to be carried out by the Transferee Company, upon this Scheme coming into effect.





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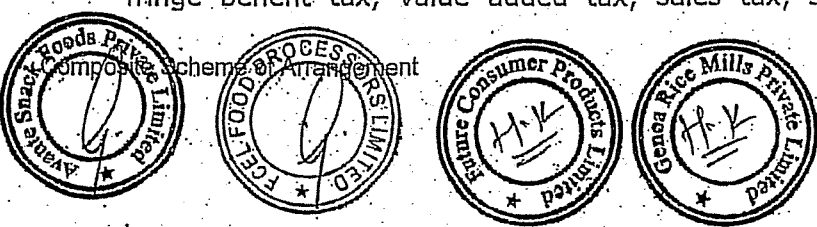
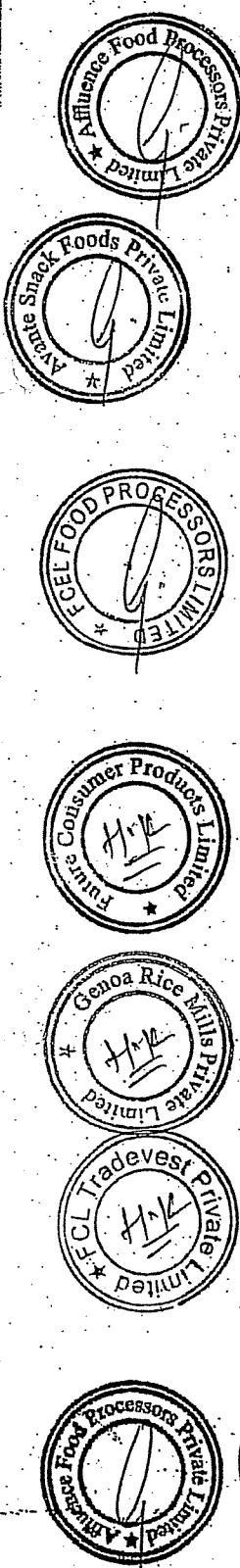
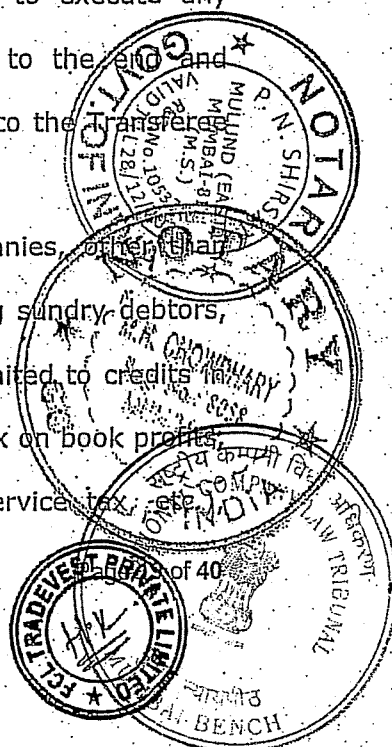
**6. TRANSFER AND VESTING OF THE TRANSFEROR COMPANIES INTO TRANSFEREE COMPANY**

Subject to the provisions of this Scheme as specified herein and with effect from the Appointed Date, the entire undertaking of the Transferor Companies shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

6.1. The Undertaking of the Transferor Companies comprising its business, all assets and liabilities of whatsoever nature and where-so-ever situated, shall, under the provisions of Sections 230 to 232 and all other applicable provisions, if any, of the Act, without any further act or deed (save as provided in clauses 6.2, 6.3 and 6.4 below), be transferred to and vested in and/ or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the undertaking of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Companies therein.

6.2. All the movable assets of the Transferor Companies, capable of passing by physical delivery or by endorsement and delivery, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, without the need to execute any separate instrument, to the Transferee Company to the effect and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date.

6.3. In respect of any assets of the Transferor Companies, other than those mentioned in Sub Clause 6.2 above, including sundry debtors, deferred tax asset, tax credits (including but not limited to credits in respect of income-tax, minimum alternate tax i.e. tax on book profits, fringe benefit tax, value added tax, sales tax, service tax, etc.)



Composite Scheme of Arrangement

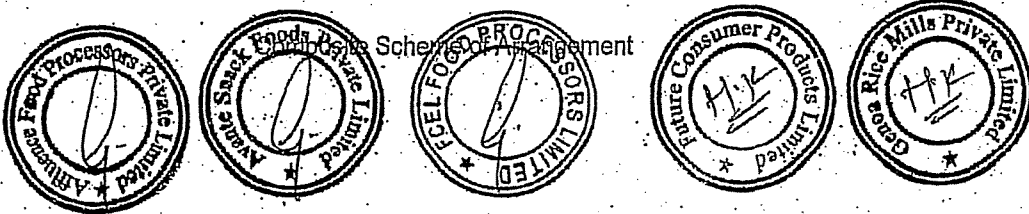
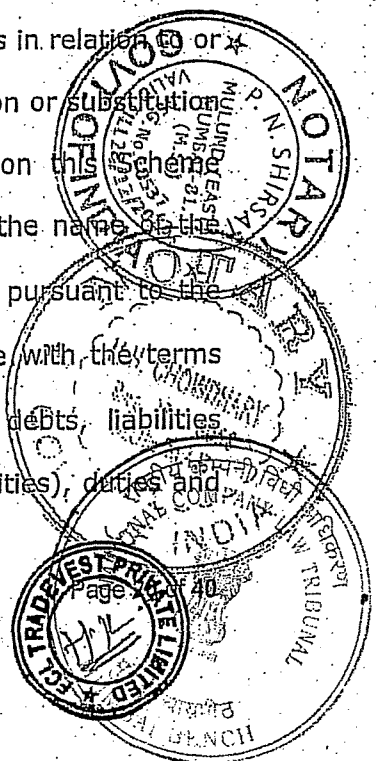
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outstanding loans and advances, if any, recoverable in cash or kind or for value to be received, bank balances and deposits, if any, with the Government, Semi-Government, local and other authorities and bodies, customers and other persons, the same shall, without any further act, instrument or deed, be transferred to and stand vested in and /or be deemed to be transferred to and stand vested in the Transferee Company under the provisions of Sections 230 to 232 of the Act.

6.4. All immovable properties of the Transferor Companies, including land together with the buildings and structures standing thereon and rights and interests in immovable properties of the Transferor Companies, whether freehold or leasehold or otherwise and all documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and/or be deemed to have been transferred to and vested in the Transferee Company, without any further act or deed done or being required to be done by the Transferor Companies and/or the Transferee Company. The Transferor Companies shall take all steps as may be necessary to ensure that vacant, lawful, peaceful and unencumbered possession, right, title, interest of its immovable property is given to the Transferee Company. The Transferee Company shall be entitled to exercise all rights and privileges attached to the aforesaid immovable properties and shall be liable to pay the ground rent and taxes and fulfil all obligations in relation to or applicable to such immovable properties. The mutation or substitution of the title to the immovable properties shall, upon this scheme becoming effective, be made and duly recorded in the name of the Transferee Company by the appropriate authorities pursuant to the sanction of this Scheme by the Court in accordance with the terms hereof. With effect from the Appointed Date, all debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and



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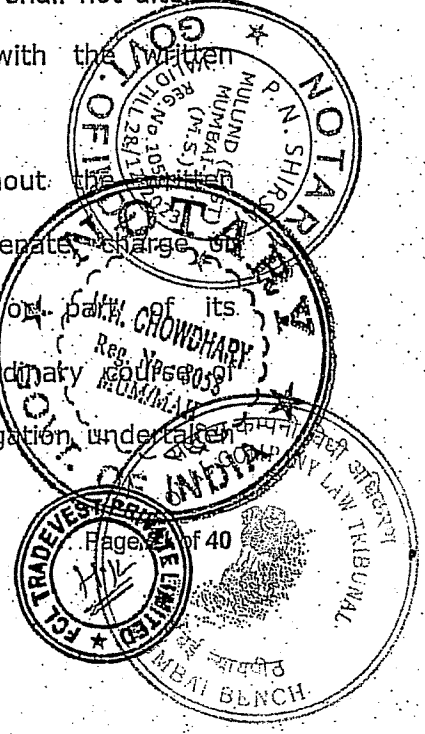
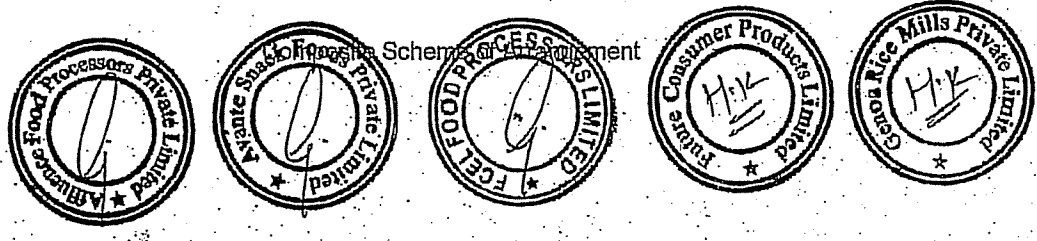
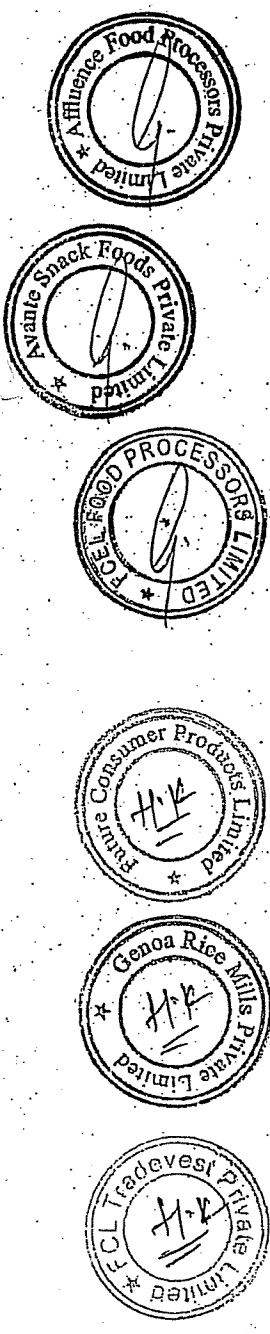
obligations of the Transferor Companies, as on the Appointed Date whether provided for or not in the books of accounts of the Transferor Companies, and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall, pursuant to the Orders of the National Company Law Tribunal or such other competent authority as may be applicable under provisions of the Act, without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date the debts, liabilities (including deferred tax liabilities and contingent liabilities), duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.

6.5. Without prejudice to the above provisions, with effect from the Appointed Date, all Inter-party transactions between the Transferor Companies and the Transferee Company shall be considered as Intra-party transactions for all purposes from the Appointed Date.

**7. CONDUCT OF BUSINESS TILL EFFECTIVE DATE**

7.1. With effect from the Appointed Date and up to the Effective Date:

- (a) The Transferor Companies shall carry on its business with reasonable diligence and in the same manner as it has been doing hitherto, and the Transferor Companies shall not alter or substantially expand its business except with the written concurrence of the Transferee Company.
- (b) The Transferor Companies shall not, without the concurrence of the Transferee Company, alienate, charge or encumber its undertaking(s) / business or part of its undertaking(s) / business, except in the ordinary course of business or pursuant to any pre-existing obligation undertaken



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prior to the date of acceptance of the Scheme by the Board of Directors of the Transferor Companies.

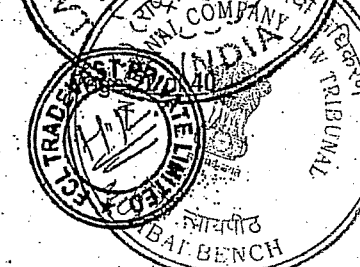
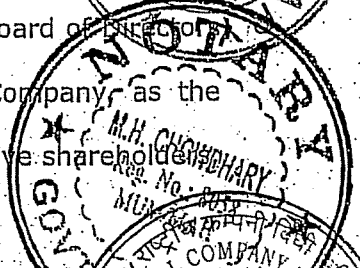
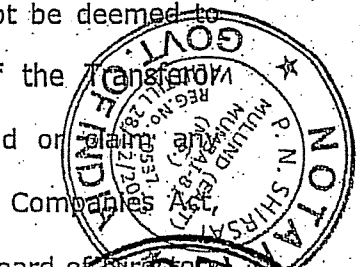
7.2. On and after the Appointed Date and until the Effective Date, the Transferor Companies shall not without the prior written approval of the Board of Directors of the Transferee Company except as contemplated under the Scheme, issue or allot any further securities, either by way of rights or bonus or otherwise.

7.3. With effect from the Effective Date, the Transferee Company shall commence and carry on and shall be authorised to carry on the businesses carried on by the Transferor Companies.

7.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on the business of the Transferor Companies.

7.5. The respective Transferor Companies and the Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders, as may be decided by their respective Board of Directors, in respect of the accounting period prior to the Effective Date including any period after the Appointed Date.

7.6. It is clarified that the aforesaid provisions in respect of declaration of dividends is an enabling provision only and shall not be deemed to confer any right on any shareholder of either of the Transferor Companies or the Transferee Company to demand or claim any dividends, which is subject to the provisions of the Companies Act, 2013, and shall be entirely at the discretion of the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, subject to such approval of the respective shareholders as may be required.



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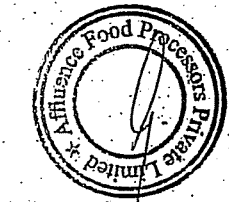
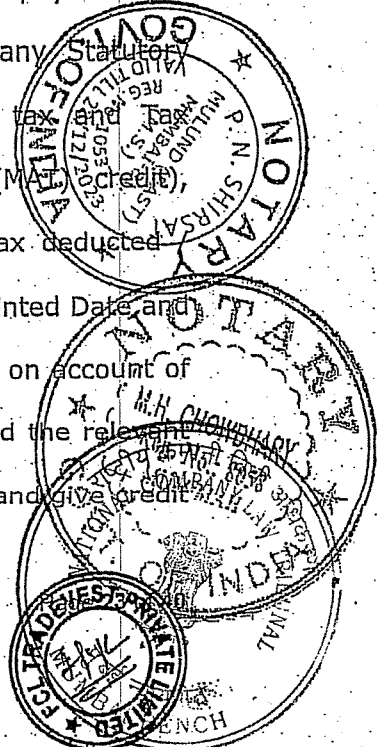
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7.7. The Transferor Companies shall carry on and be deemed to have been carrying on its business and activities and shall stand possessed of and hold all of the Undertaking for and on account of and for the benefit of and in trust for the Transferee Company. The Transferor Companies hereby undertakes to hold the said assets with utmost prudence until the Effective Date.

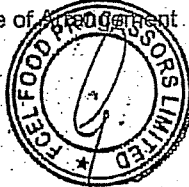
7.8. The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not without the prior consent in writing of any of the persons authorised by the Board of Directors of the Transferee Company, (i) sell, alienate, charge, mortgage, encumber or otherwise deal with or dispose of the assets comprising the Undertaking or any part thereof or undertake any financial commitments of any nature whatsoever, except in the ordinary course of business (ii) nor shall it undertake any new business or substantially expand its existing business.

7.9. All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising to or incurred or suffered by the Transferor Companies, with effect from the said Appointed Date shall for all purposes and intents be treated and be deemed to be and accrue as the profits, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

7.10. All taxes of any nature, duties, cess or any other like payments or deductions made by the Transferor Companies to any Statutory Authorities such as Income Tax (including advance tax), Deducted receivable and Minimum Alternate Tax (MAT), Customs Duty, Goods and Service Tax etc. or any tax deducted collected at source relating to the period after the Appointed Date and up to the Effective Date shall be deemed to have been on account of or on behalf of or paid by the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit



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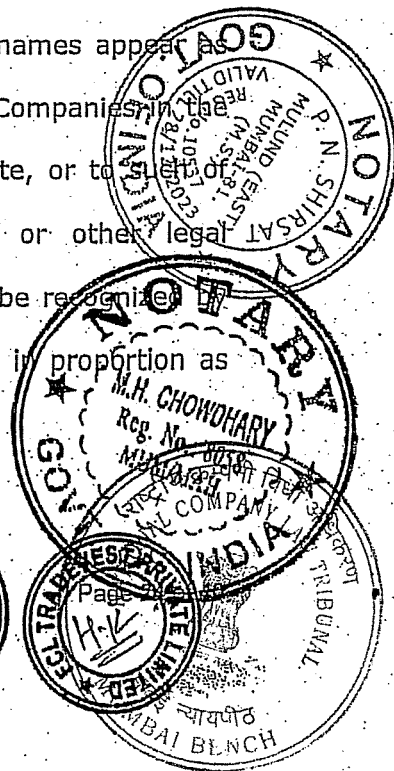
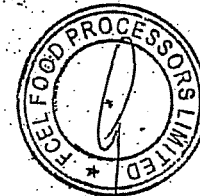
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for the same to the Transferee Company upon the passing of the order in the Scheme by National Company Law Tribunal. Except as provided in Part B of this Scheme, the Transferor Companies shall not alter its equity capital structure either by fresh issue of shares or convertible securities (on a rights basis or by way of bonus shares or otherwise) or by any decrease, reduction, reclassification, subdivision, consolidation, re-organisation or in any other manner, except by and with the consent of the Board of Directors of the Transferee Company.

7.11. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central Government and all other agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to carry on the business of the Transferor Companies

**8. CONSIDERATION**

8.1. Upon this Scheme becoming effective and as consideration for the Scheme, Transferee Company shall, without any act, application, payment or deed, issue and allot Equity Shares, credited as fully paid up, to the extent indicated below, to the Equity Shareholders of the Transferor Companies whose names appear in the register of members of the Transferor Companies and whose names appear as the owners of the equity shares of the Transferor Companies in the records of Transferor Companies on the Record Date, or to their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies in proportion as mentioned here under:



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**a. Between First Transferor Company and Transferee Company:**

As the First Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Merger by Absorption of First Transferor Company with the Transferee Company, and the Equity Shares held by the Transferee Company in the First Transferor Company shall stand cancelled without any further act, application or deed.

**b. Between Second Transferor Company and Transferee Company:**

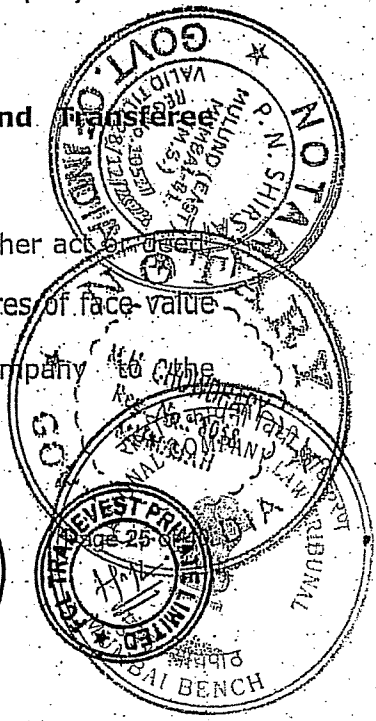
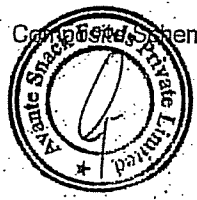
As the Second Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Composite Scheme of Arrangement of Second Transferor Company with the Transferee Company, and the Equity Shares held by the Transferee Company in the Second Transferor Company shall stand cancelled without any further act, application or deed.

**c. Between Third Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 100 (One Hundred) Equity Shares of face value of Rs 10 (Ten) each of Transferee Company to the Shareholders of Third Transferor Company.

**d. Between Fourth Transferor Company and Transferee Company**

The Transferee Company shall without any further act or deed, issue and allot 100 (One Hundred) Equity Shares of face value of Rs 10 (Ten) each of Transferee Company to the Shareholders of Fourth Transferor Company.



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**e. Between Fifth Transferor Company and Transferee Company:**

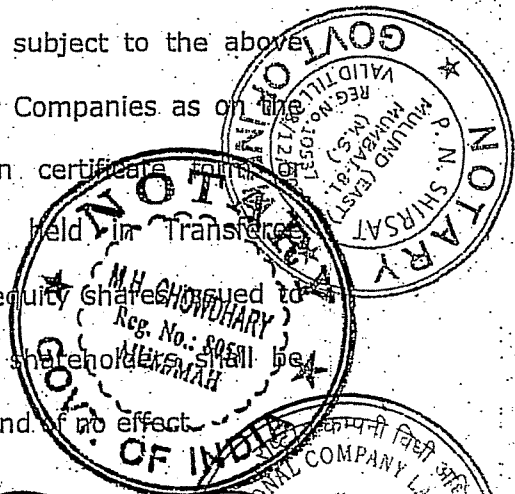
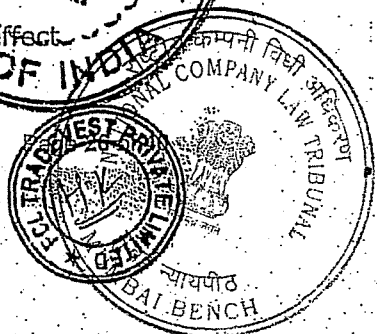
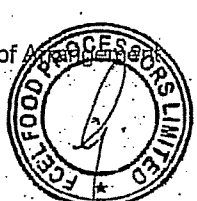
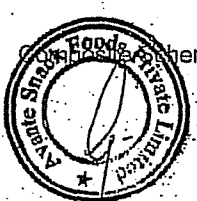
As the Fifth Transferor Company is wholly-owned subsidiary of the Transferee Company, no consideration shall be payable pursuant to the Composite Scheme of Arrangement of Fifth Transferor Company with the Transferee Company, and the Equity Shares held by the Transferee Company in the Fifth Transferor Company shall stand cancelled without any further act, application or deed.

8.2. The Equity Shares on Merger to be issued and allotted pursuant to Clause 8.1 shall in all respects, rank pari passu with the existing Equity Shares of the Transferee Company, for dividend, voting power and all other benefits and in all respects with effect from the date of their allotment.

8.3. In case any shareholder's holding in the Transferor Companies is such that the shareholder becomes entitled to a fraction of Equity Shares on Merger, the number of Equity Shares to be issued to such shareholder shall be rounded up to next immediate whole number and the Transferee Company shall not issue such fractional portion.

8.4. The Equity Shares on Merger to be issued and allotted in terms hereof will be subject to the relevant Memorandum and Articles of Association of the Transferee Company with effect from the date of their allotment.

8.5. Upon coming into effect of this Scheme and subject to the above provisions, the shareholders of the Transferor Companies as on the Record Date shall receive shares either in certificate or dematerialised form, reflecting the shares held in Transferor Company by each member. Accordingly, the equity shares held in the Transferor Companies and held by their shareholders shall be deemed to have been automatically cancelled and of no effect.





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8.6. The Share capital of the Transferor Companies and Transferee Company as has been held by a Transferor Companies in another Transferor Companies or in Transferee Company or vice versa as on the Record /appointed date be treated as cancelled and extinguished and consequent reduction in the capital of the Transferee Company, if any, be effected without following the procedure laid down in section 66 of the Companies Act, 2013.

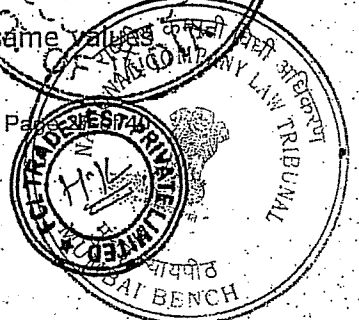
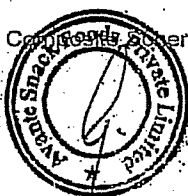
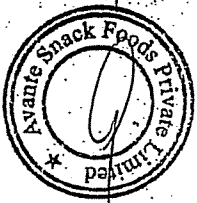
**9. ACCOUNTING TREATMENT**

9.1. Upon the scheme becoming Effective, the merger by absorption of Transferor Companies into and with the Transferee Company shall be accounted in the following manner:

**A. In case of merger of the Fourth Transferor Company with the Transferee Company**

Upon the scheme coming into effect, the Transferee company shall account for the for the merger by absorption of the Fourth Transferor Company in the books of accounts in accordance with "Pooling of Interest Method" of accounting as laid down in Appendix C of Ind AS-103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time,, in its books of accounts such that:

- a. The Transferee Company shall upon the Scheme coming into effect, record the assets and liabilities, if any, of the Fourth Transferor Company vested in it pursuant to this Scheme, at the respective values thereof and in the same form as appearing in the books of the Fourth Transferor Company.
- b. The identity of the reserves of the Fourth Transferor Company be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values



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as they appear in the financial statements of the Fourth Transferor Company.

c. Pursuant to the merger by absorption of the Fourth Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Fourth Transferor Company, if any appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf

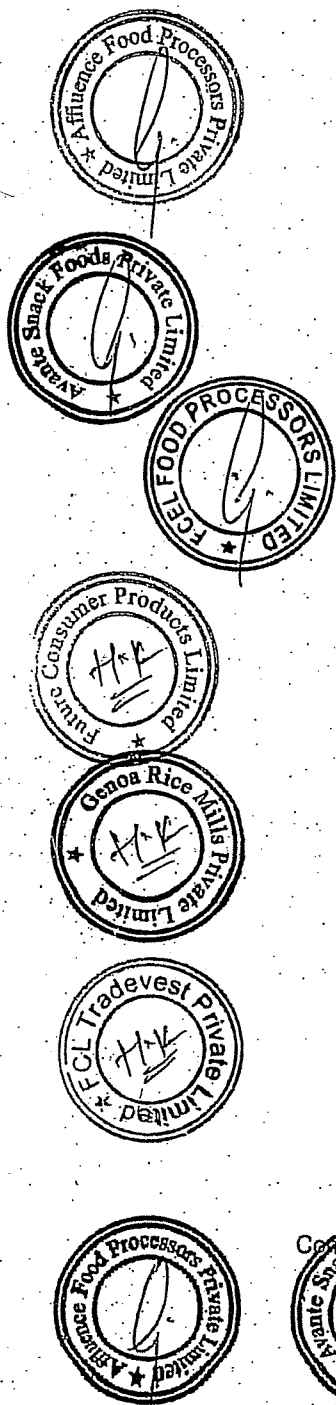
d. The Transferee Company shall credit to its share capital account, the aggregate face value of the equity shares issued by it to the shareholders of the Fourth Transferor Company pursuant to Clause 8 of the Scheme

e. The surplus/deficit, if any arising after taking the effect of aforesaid Clause 9.1 (A) (a), Clause 9.1 (A) (b) and Clause 9.1 (A) (d), after giving the effect of the adjustments referred to in aforesaid Clause 9.1 (A) (c), shall be adjusted in "Capital Reserve Account" in the financial statements of the Transferee Company

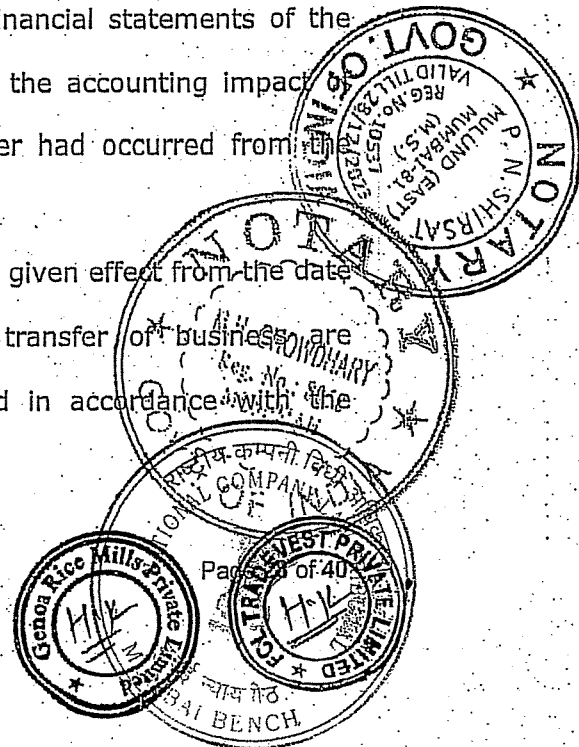
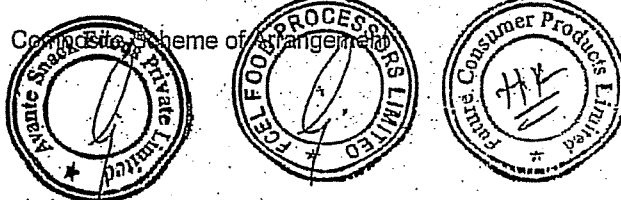
f. In case of any differences in accounting policies between the Fourth Transferor Company and the Transferee company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

g. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of the merger, as stated above, as if the merger had occurred from the beginning of the comparative period

h. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.



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in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.

- d. The value of all investments held by the Transferee Company in the First Transferor Company, Second Transferor Company and Fifth Transferor Company shall stand cancelled pursuant to amalgamation.
- e. The surplus/deficit, if any arising after taking the effect of Clause 9.1 (B) (a), Clause 9.1 (B) (b) and Clause 9.1 (B) (d), after giving the effect of the adjustments referred to in Clause 9.1 (B) (c), shall be adjusted in "Capital Reserve" in the financial statements of the Transferee Company.

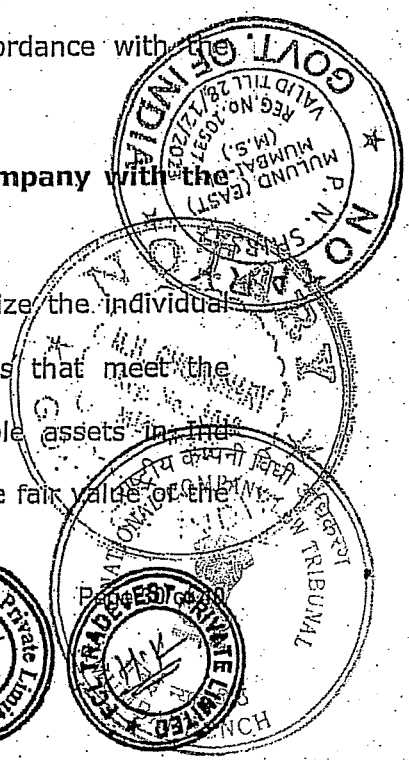
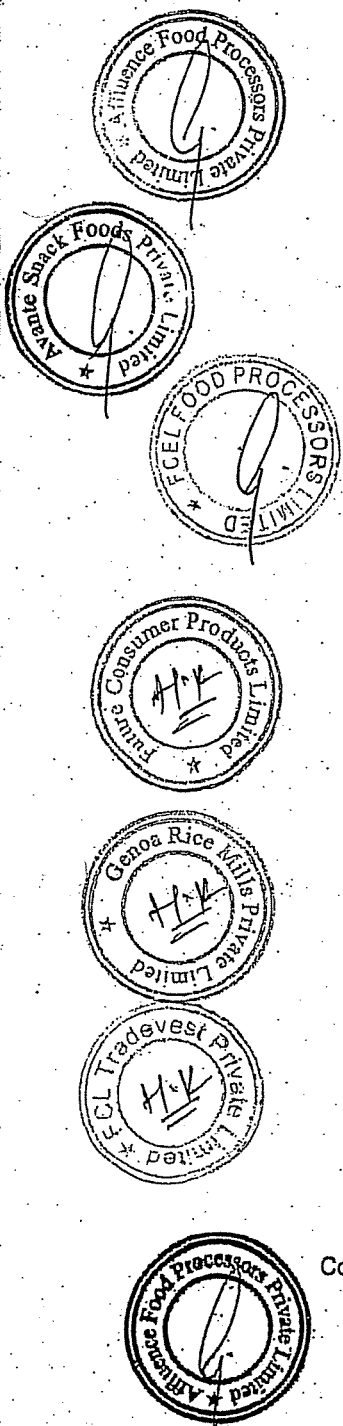
- f. In case of any differences in accounting policies between the First Transferor Company, Second Transferor Company and Fifth Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statements reflect the financial position based on consistent accounting policies.

- g. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period.

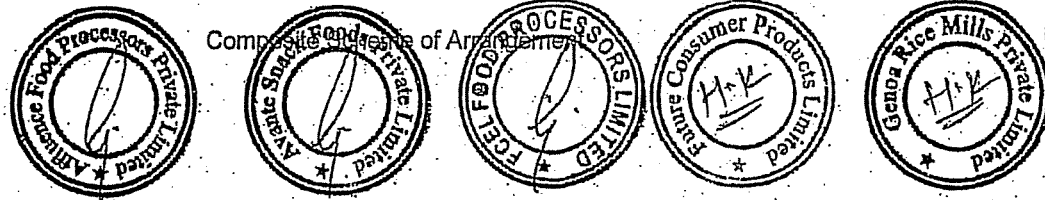
- h. For accounting purpose, the Scheme will be given effect from the date when all substantial conditions for the transfer of business are completed, i.e., the control is transferred in accordance with the requirements of Ind AS.

**C. In case of merger of the Third Transferor Company with the Transferee Company**

- a. The Transferee Company shall identify and recognize the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38 Intangible Assets) and liabilities assumed. The fair value of the



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equity shares issued by the Transferee Company to the shareholder of Third Transferor Company shall be allocated to the individual identifiable assets and liabilities on the basis of their fair value at the date of purchase.

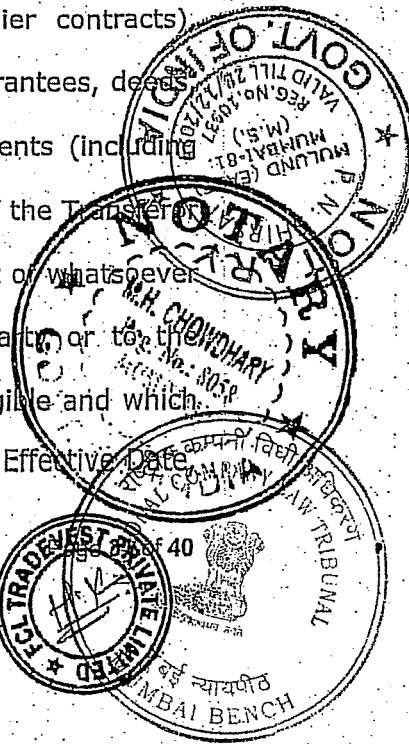
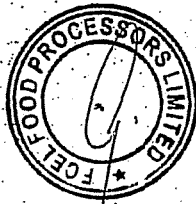
- b. The Transferee Company as a part of consideration shall credit fair value of the equity shares issued by it to the shareholders of the Third Transferor Company pursuant to Clause 8 of the Scheme.
- c. Pursuant to the amalgamation of the Third Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Third Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- d. The surplus/deficit, if any arising after taking the effect of clause a and b and c shall be adjusted in "Retained Earnings" in the financial statements of the Transferee Company.

**PART D**

**GENERAL TERMS AND CONDITIONS**

**10. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS**

10.1. Upon the coming into effect of this Scheme and subject to the provisions of the Scheme and without any further act of the parties, all memoranda of understanding, contracts (including but not limited to customer contracts, service contracts and supplier contracts), schemes, assurances, licences, insurance policies, guarantees, deeds, bonds, agreements, arrangements and other instruments (including all tenancies, leases, and other assurances in favour of the Transferor Companies or powers or authorities granted by or to it or whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible and which are subsisting or having effect immediately before the Effective Date



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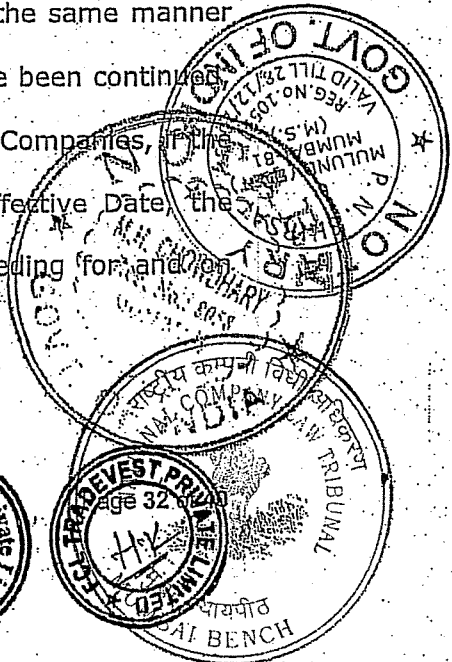
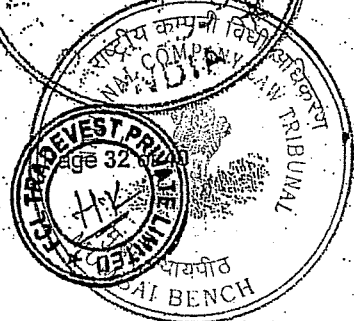
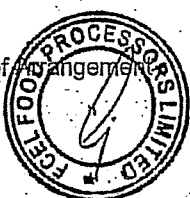
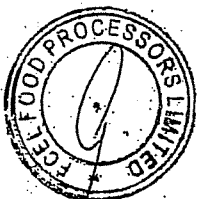
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shall continue in full force and effect against or in favour of the Transferee Company as the case may be, and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto.

10.2. The Transferee Company shall, if so required or becomes necessary, upon the coming into effect of this Scheme enter into and/ or issue and/or execute deeds, writings or confirmations to give effect to the provisions of this Scheme and to the extent that the Transferor Companies are required prior to the Effective Date to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Companies, as the case may be.

**11. LEGAL PROCEEDINGS**

If any legal proceedings including but not limited to suits, summary suits, indigent petitions, appeal, or other proceedings of whatever nature (hereinafter called "the proceedings") by or against the Transferor Companies are pending as on the Effective Date, the same shall not abate or be discontinued or be in any way prejudicially affected by reason of the transfer of the entire business and Undertaking of the Transferor Companies or of anything contained in the Scheme, but the proceedings shall be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted or enforced by or against the Transferor Companies, if the Scheme had not been made. On and from the Effective Date, the Transferee Company may initiate any legal proceeding for and on behalf of the Transferor Companies.



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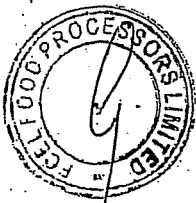
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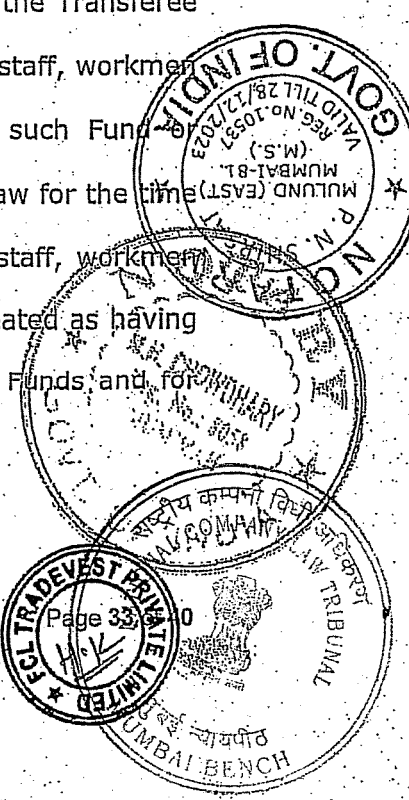
**12. EMPLOYEES OF TRANSFEROR COMPANIES**

12.1. On the Scheme coming into effect, all staff, workmen and employees (including those on sabbatical / maternity leave) of the Transferor Companies in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company with effect from the Effective Date without any break or interruption in their service and on the terms and conditions not less favourable than those applicable to them with reference to the Transferor Companies on the Effective Date, if any.

12.2. It is expressly provided that, in so far as the Gratuity Fund, Provident Fund, Super Annuation Fund or any other Special Scheme(s)/Fund(s) (hereinafter referred as "Fund or Funds") created or existing for the benefit of the staff, workmen and employees of the Transferor Companies is concerned, upon the Scheme coming into effect, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to the obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Fund or Funds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company and all the rights, duties and benefits of the staff, workmen and employees of the Transferor Companies under such Fund or Funds shall be protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds and for other benefits such as long service awards, if any.



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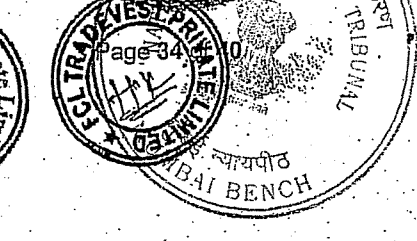
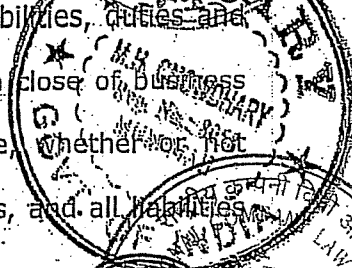
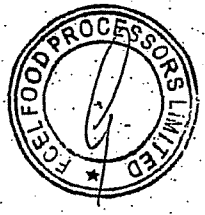
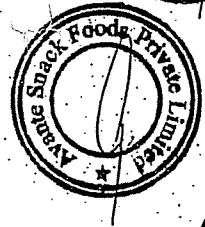
12.3. In so far as the Fund or Funds created or existing for the benefit of the employees of the Transferor Companies are concerned upon the coming into effect of this Scheme, balances lying in the accounts of the employees of the Transferor Companies in the said Fund or Funds as on the Effective Date shall stand transferred from the respective Fund or Funds of the Transferor Companies to the corresponding Fund or Funds set up by the Transferee Company, if any.

**13. BUSINESS AND PROPERTY IN TRUST FOR TRANSFEEE COMPANY**

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

- (a) The Transferor Companies shall carry on and be deemed to have carried on their respective business and activities and shall stand possessed of whole of their respective undertaking, in trust for the Transferee Company and shall account for the same to the Transferee Company.
- (b) Any income or profit accruing or arising to the Transferor Companies and all costs, charges, expenses and losses or taxes (including but not limited to advance tax, tax deducted at source, tax on book profits credit, taxes withheld/paid in a foreign country, etc.), incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs and expenses and losses or taxes, as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed off in any manner as it thinks fit.

13.2. With effect from the Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies as on the close of business hours on the date preceding the Appointed Date, whether or not provided in the books of the Transferor Companies, and all liabilities



Proposed Scheme Arrangement

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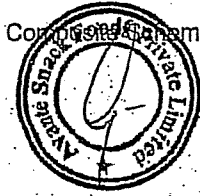
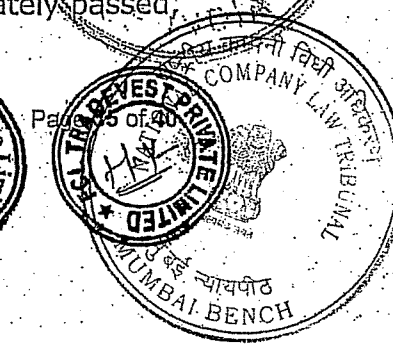
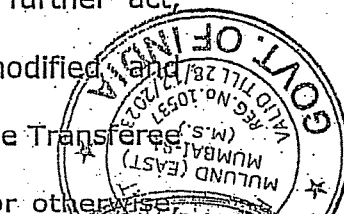
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debts, duties, obligations which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of the Transferee Company.

**14. COMBINATION OF AUTHORISED CAPITAL**

14.1. Upon this Scheme becoming effective, the authorized share capital of the Transferee Company shall automatically stand increased and modified, without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorized share capital of the Transferor Companies as appearing as on the date of certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies. Further upon this Scheme becoming effective the preference share capital of the Fourth Transferor Company shall be reclassified as equity share capital Transferee Company, without any further act, instrument or deed on the part of the Transferee Company. The Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of the Transferee Company to the Scheme, whether at a meeting or otherwise shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 61, 14 of the Companies Act 2013 and other applicable provisions of the Act would be required to be separately passed.



Company Name of Affluence

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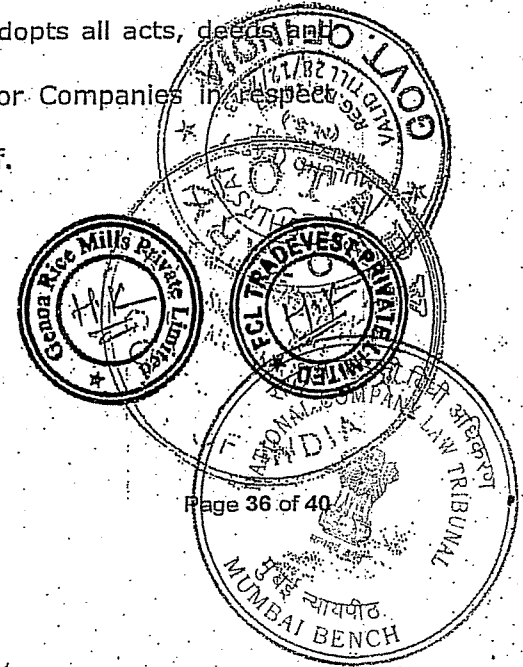
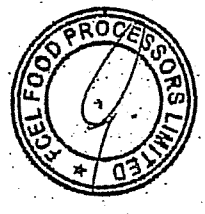
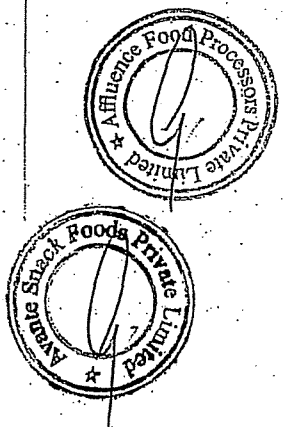
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as the case may be and for this purpose the stamp duties and fees paid on the authorized share capital of the Transferor Companies shall be utilized and applied to the increased authorized share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorized share capital to that extent.

14.2. It is clarified that the approval of the members of the Transferee Company to the Scheme, whether at a meeting or otherwise, shall be deemed to be their consent / approval also to the amendment of the Memorandum of Association and Articles of Association of the Transferee Company as may be required under the Act and Clause V of the Memorandum of Association shall stand substituted accordingly by the virtue of the approval of this Scheme.

**15. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the entire business and Undertaking of the Transferor Companies pursuant to this Scheme, and the continuance of proceedings under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto, as if done and executed on its behalf.



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**PART E**

**DEALS WITH OTHER TERMS AND CONDITIONS**

**16. DISSOLUTION OF THE TRANSFEROR COMPANIES**

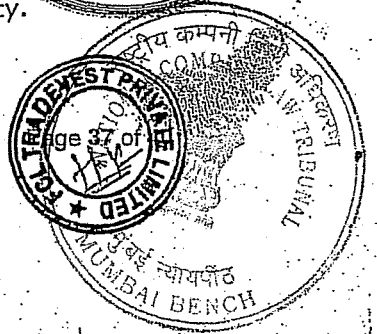
16.1. On the Scheme becoming effective, the Transferor Companies shall stand dissolved without being wound up and without any further act by the parties.

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

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

**17. APPLICATIONS/PETITIONS TO THE NATIONAL COMPANY LAW TRIBUNAL AND APPROVALS**

The Transferor Companies shall, with all reasonable dispatch, make application / petition to the National Company Law Tribunal or such other appropriate authority under Sections 230 to 232 of the Act, Section 66 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of meetings of the respective classes of the members and/or creditors of the Transferor Companies as may be directed by the National Company Law Tribunal or such other appropriate authority.



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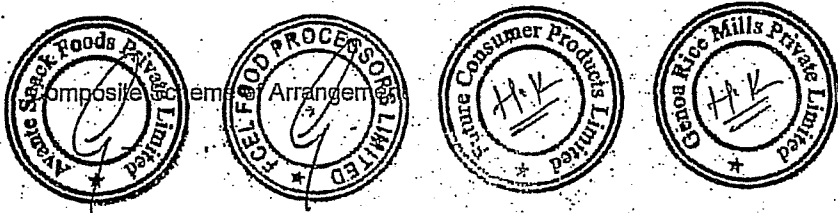
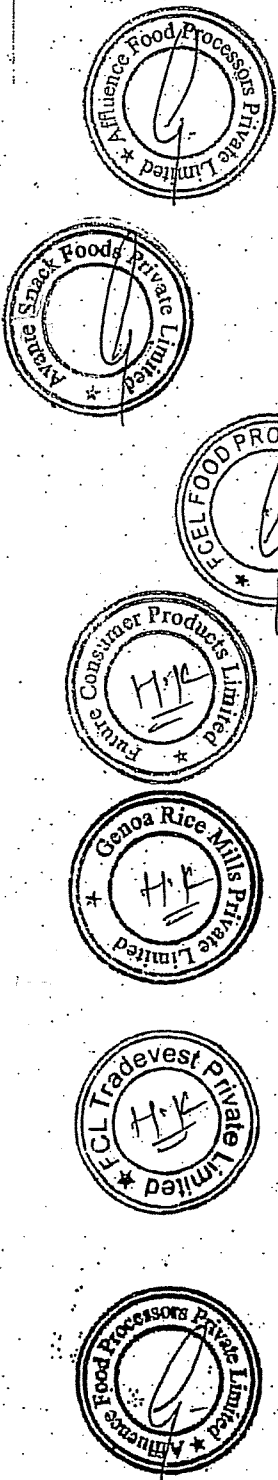
**18. MODIFICATIONS/AMENDMENTS TO THE SCHEME**

18.1. The Transferor Companies and the Transferee Company, through their Directors or Committee of Directors or through any Director(s) or Company Secretary or Authorised Signatories/Representatives authorized in that regard by the Board of Directors of respective Companies, may consent on behalf of all persons concerned, to any modifications or amendments of this Scheme or to any conditions which the National Company Law Tribunal and/or any other Authorities under law may deem fit to approve of or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in carrying out this Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting this Scheme into effect, subject to approval of Hon'ble National Company Law Tribunal.

18.2. For the purpose of giving effect to this Scheme or to any modification, amendment or condition thereof, the Directors of the Transferee Company are authorized to give such directions and/or to take such step as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

**19. VALIDITY OF EXISTING RESOLUTIONS, ETC**

Upon the coming into effect of the Scheme, the resolutions of the Transferor Companies as are considered necessary by the Board of Directors of the Transferee Company which are validly subsisting be considered as resolutions of the Transferee Company. If any resolutions have any monetary limits approved under the provisions of the Act or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company shall be added to the limits, any, under the like resolutions passed by the Transferee Company.



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**20. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS**

20.1. The Scheme is conditional upon and subject to:

20.1.1. Approval of the Scheme by the requisite majority of each class of the respective members of the Transferor Companies and the Transferee Company, if applicable, in terms of the applicable provisions of the Act;

20.1.2. Sanctions and orders under the provisions of Section 230 read with Section 232 read with Section 66 of the Act being obtained by the Transferor Companies and the Transferee Company from the National Company Law Tribunal;

20.1.3. The certified or authenticated copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the appropriate Registrar of Companies.

**21. ORDER OF IMPLEMENTATION OF THE COMPOSITE SCHEME OF ARRANGEMENT**

21.1. The Scheme shall be made effective in the order as contemplated below:

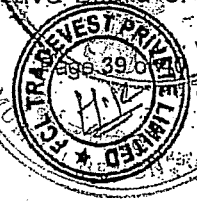
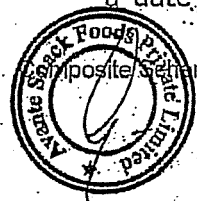
21.1.1. Part B of this Composite Scheme of Arrangement shall be made effective in priority to Part C, Part D and Part E; and

21.1.2. Part C, Part D and Part E of this Composite Scheme of Arrangement shall be made effective simultaneously, immediately after the implementation of Part B of this Composite Scheme of Arrangement.

**22. EFFECT OF NON-RECEIPT OF APPROVALS/SANCTIONS**

22.1. In the event of any of the said approvals referred to in Clause above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the National Company Law Tribunal and/or order or orders not being passed as aforesaid, at a date as may be mutually agreed upon by the respective Board of

Composite Scheme of Arrangement



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Directors of the Transferor Companies and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s), this Scheme shall stand revoked, cancelled and be of no effect.

22.2. The Boards of Directors of the Transferor Companies and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme could have adverse implications on the Transferor Companies and/ or the Transferee Company.

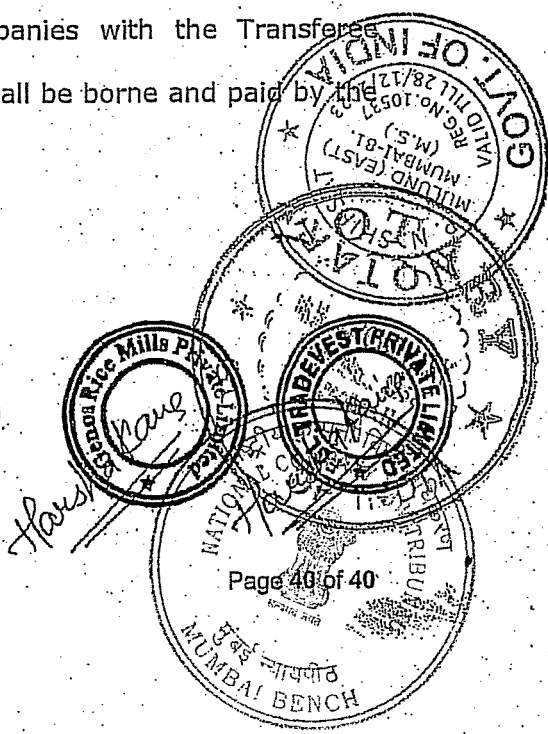
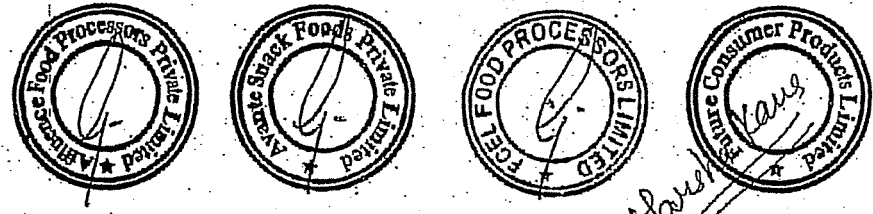
22.3. If any part of this Scheme hereof is invalid, ruled illegal by the National Company Law Tribunal, or unenforceable under present or future laws, then it is the intention of the Transferor Companies and the Transferee Company that such part shall be severable from the remainder of the Scheme.

**23. COSTS, CHARGES AND EXPENSES**

All costs, charges and expenses (including, but not limited to, any taxes and duties, stamp duty, registration charges, etc.) of /payable by the Transferor Companies and the Transferee Company in relation to or in connection with the Scheme and incidental to the completion of the Merger of the Transferor Companies with the Transferee Company in pursuance of this Scheme shall be borne and paid by the Transferee Company.

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Composite Scheme of Arrangement



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Certified True Copy \_\_\_\_\_

Date of Application 25.02.2022

Number of Pages 40

Fees Paid Rs. 200

Applicant called for collection copy on 21.03.2022

Copy prepared on 21.03.2022

Copy issued on 21.03.2022



Deputy Registrar

National Company Law Tribunal, Mumbai Bench

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