

RICO RICO AUTO INDUSTRIES LIMITED

REGD. & CORP. OFFICE : 38 KM STONE, DELHI-JAIPUR HIGHWAY, GURUGRAM - 122001, HARYANA (INDIA)
EMAIL : rico@ricoauto.in WEBSITE : www.ricoauto.in TEL. : +91 124 2824000 FAX : +91 124 2824200
CIN : L34300HR1983PLC023187

RAIL:SEC:2023

April 29, 2023

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001 Scrip Code – 520008	National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Scrip Code - RICOAUTO
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Sub: **Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Approval of Scheme of Amalgamation – Further update**

Dear Sir,

This is further to the various disclosures made by the Company on the captioned subject. We wish to inform you that:

- a) The Scheme of Amalgamation for merger of Wholly Owned Subsidiary Companies namely (a) Rasa Autocom Limited (RASA); (b) Rico Aluminium and Ferrous Auto Components Limited (RAFA); and (c) Rico Investments Limited (RIL) with Rico Auto Industries Limited was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, ('NCLT – Chandigarh') and formal order filed with ROC on 29th April, 2023. (Copy of order enclosed as Annexure-A)
- b) The Scheme of Amalgamation for merger of Rico Castings Limited with our Step-down Subsidiary Company Rico Jinfei Wheels Limited was approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench, ('NCLT – Chandigarh') and formal order filed with ROC on 10th March, 2023. (Copy of order enclosed as Annexure-B)
- c) Accordingly, the Schemes have become effective.
- d) Appointed date of the Scheme is 1st April, 2021.

We request you to take the same on record.

Thanking you,

Yours faithfully,
for **Rico Auto Industries Limited**

B.M. Jhamb
Company Secretary
FCS : 2446

Encl : As above



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019**

No.NCLT/Reg./FO/2023/.....⁴⁹.....

Date.....^{21/4/23}.....

CP (CAA) No. 31/Chd/Hry/2022

**Under Sections 230 to 232 of the
Companies Act, 2013 and Rules
15 and 18 of Companies
(Compromises, Arrangements
and Amalgamations) Rules,
2016**

In the matter of Scheme of Amalgamation amongst:

To

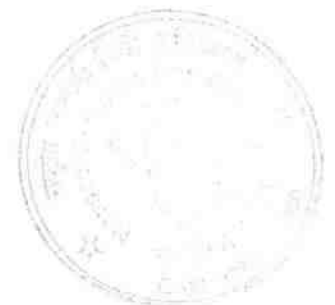
- 1. RASA Autocom Limited**
with its registered office at
38 K.M. Stone, Delhi Jaipur Highway, Village Khandsa,
C/O Rico Auto Industries Limited, Gurugram-122001, Haryana
CIN: U74120HR2007PLC037192
PAN: AADCR7077C

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

- 2. Rico Aluminium and Ferrous Auto Components Limited**
with its registered office at
38 K.M. Stone, Delhi Jaipur Highway, Village Khandsa,
Gurugram-122001, Haryana
CIN: U34300HR2008PLC037956
PAN: AAECR0010L

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

- 3. Rico Investments Limited**
with its registered office at
38 K.M. Stone, Delhi Jaipur Highway, Village Khandsa,
Gurugram-122001, Haryana
CIN: U65923HR2015PLC054211
PAN: AAHCR1522J



... Transferor Company No. 3/ Petitioner Company No. 3

With

4. Rico Auto Industries Limited

with its registered office at


38 K.M. Stone, Delhi Jaipur Highway, Gurugram-122001, Haryana

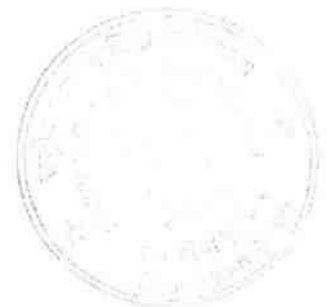
CIN: L34300HR1983PLC023187

PAN: AAACR8724R

... Transferee Company/ Petitioner Company No. 4

Please find enclosed herewith formal order as per Form No. CAA 7 of Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of the Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order dated 30.03.2023.


20.04.23
(P.K. Tiwari)
Assistant Registrar
For Registrar



(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP (CAA) No. 31/Chd/Hry/2022

Under Sections 230 to 232 of the
Companies Act, 2013 and Rules
15 and 18 of Companies
(Compromises, Arrangements
and Amalgamations) Rules,
2016

In the matter of Scheme of Amalgamation amongst:

To

1. RASA Autocom Limited

with its registered office at
38 K.M. Stone, Delhi Jaipur Highway, Village Khandsa,
C/O Rico Auto Industries Limited, Gurugram-122001, Haryana
CIN: U74120HR2007PLC037192
PAN: AADCR7077C

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

2. Rico Aluminium and Ferrous Auto Components Limited

with its registered office at
38 K.M. Stone, Delhi Jaipur Highway, Village Khandsa,
Gurugram-122001, Haryana
CIN: U34300HR2008PLC037956
PAN: AAECR0010L

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

3. Rico Investments Limited


with its registered office at
38 K.M. Stone, Delhi Jaipur Highway, Village Khandsa,
Gurugram-122001, Haryana
CIN: U65923HR2015PLC054211
PAN: AAHCR1522J

... Transferor Company No. 3/ Petitioner Company No. 3

With

4. Rico Auto Industries Limited

with its registered office at
38 K.M. Stone, Delhi Jaipur Highway, Gurugram-122001, Haryana
CIN: L34300HR1983PLC023187
PAN: AAACR8724R


20.04.23

Upon the above petition coming up for hearing on 30th March, 2023 and upon reading the said petition and compliance affidavit submitted by the Counsel for the Petitioner Companies and hearing Practising Company Secretary for the Petitioner Companies and after carefully perusing the records, the National company Law Tribunal approved the 'scheme' with the clarification that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

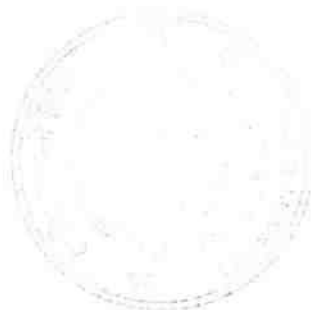
THIS TRIBUNAL DO FURTHER ORDER:

1. That all the properties, rights and powers of the Transferor Companies be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies but subject nevertheless to all charges now affecting the same;
2. That all the liabilities and duties of the Transferor Companies be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company;
3. That the Appointed Date for the scheme shall be 01.04.2021 as specified in the scheme;
4. That the proceedings, if any, now pending by or against the Transferor Companies be continued by or against the Transferee Company;
5. That the employees of the Transferor Companies shall be transferred to the Transferee Company in terms of the 'Scheme';
6. That the fee, if any, paid by the Transferor Companies on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme';
7. That the Transferee Company shall file the revised memorandum and articles of association with the Registrar of Companies, NCT of Delhi & Haryana for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Transferor Companies;



8. That the Transferor Companies are direct or indirect wholly-owned subsidiaries of the Transferee Company, all the shares along with respective share certificates held by the Transferee Company and its nominees in the Transferor Companies, shall, without any further application, act, instrument or deed, stand cancelled and be of no effect on and from the effective date. Accordingly, there will be no issue and allotment of equity shares of the Transferee Company to itself, being the shareholder of the Transferor Companies;
9. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies, NCT of Delhi & Haryana for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Companies registered with him on the file relating to the said Transferee Company, and the files relating to the Transferor Companies and Transferee Company shall be consolidated accordingly, as the case may be.

Dated: 30.03.2023
(By the Tribunal)



20.04.23
(P.K. Tiwari)
Assistant Registrar
For Registrar
National Company Law Tribunal,
Chandigarh Bench

SCHEDULE OF PROPERTIES

(attached as supplied by the Transferor Company)

Date of Presentation of application for Copy	<i>17/4/23</i>
No. of Pages	$5 + 3 + 22 = 30$
Copying Fee	<i>Nil</i>
Registration Fee	_____
Total	<i>Nil</i>
Date of Issue of Copy	<i>20/4/23</i>
Date of Delivery of Copy	<i>20/4/23</i>

20.4.23

DD / DR / AR / Court Officer
National Company Law Tribunal
Chandigarh Bench Chandigarh

Annexure-A (Colly.)

Details of Freehold Properties of M/s RASA Autocom Limited (Transferor Company-1) as on Appointed Date i.e. April 01, 2021				
S. No.	Details of Freehold Properties	Land Mark	Land/ Plot Area	Amount (in Rs.)
1.	Land: Situating at Plot No. 21, Sector-5, HSIIDC, Phase-II, GC Bawal, Rewari	Sector-5, HSIIDC, Phase-II, GC Bawal, Rewari	20,475 sq. mtrs.	6,23,80,205/-
2.	Building: Situating at Plot No. 21, Sector-5, HSIIDC, Phase-II, GC Bawa, Rewari (i) Ground Floor: 6125.56 sq. mtrs. (ii) First Floor: 473.10 sq. mtrs.	Next to Rico Jinfei Wheels Ltd.	6598.66 sq. mtrs. (Ground & First Floor)	8,88,38,238/-
Total				15,12,18,443/-

Details of Freehold Properties of M/s RICO Aluminum and Ferrous Auto Components Limited (Transferor Company-2) as on Appointed Date i.e. April 01, 2021				
S. No.	Details of Freehold Properties	Land Mark	Land/ Plot Area	Amount (in Rs.)
----NIL----				

Details of Freehold Properties of M/s Rico Investments Limited (Transferor Company-3) as on Appointed Date i.e. April 01, 2021				
S. No.	Details of Freehold Properties	Land Mark	Land/ Plot Area	Amount (in Rs.)
----NIL----				

For Rasa Autocom Limited

For Rico Aluminium and Ferrous Auto Components Limited

For Rico Investments Limited

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Authorised Signatory


Authorised Signatory





Annexure-B (Colly.)

Details of Assets of M/s RASA Autocom Limited (Transferor Company-1) as on Appointed Date i.e. April 01, 2021		
S. No.	Description of Assets	Amount (in Rs.)
1.	Vehicle	6,12,135/-
2.	Investment	8,47,27,389/-
3.	Long Term Loans and Advances	3,32,28,027/-
4.	Non-Current tax assets	1,62,65,952/-
5.	Trade receivables	4,90,99,160/-
6.	Cash and Bank balances	23,51,170/-
7.	Other financial assets	1,27,15,062/-
8.	Other current assets	2,16,576/-
	Total	19,92,15,471/-

Details of Assets of M/s RICO Aluminum and Ferrous Auto Components Limited (Transferor Company-2) as on Appointed Date i.e. April 01, 2021		
S. No.	Description of Assets	Amount (in Rs.)
1.	Property, Plant & Equipment (i) Tangible Assets: Rs. 40,97,05,409/- (ii) Intangible Assets: Rs. 30,15,860/- (iii) Capital Work-in-Progress: Rs. 40,29,145/-	41,67,50,414/-
2.	Long Term Loans and Advances	8,49,63,000/-
3.	Other Non Current Assets	6,69,431/-
4.	Deferred Tax Assets	3,61,18,557/-


For Rasa Autocom Limited

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For Rico Aluminium and Ferrous Auto Components Limited

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
For Rico Investments Limited

 Authorized Signatory

S. No.	Description of Assets	Amount (in Rs.)
5.	Inventories	21,50,79,358/-
6.	Trade Receivables	11,75,49,815/-
7.	Cash & Bank Balance	2,18,39,156/-
8.	Short Term Loans	62,04,433/-
9.	Other Financial Assets	3,74,76,599/-
10.	Current Tax Assets	15,67,606/-
11.	Other Current Assets	3,15,91,918/-
Total		96,98,10,287/-

Details of Assets of M/s Rico Investments Limited (Transferor Company-3) as on Appointed Date i.e. April 01, 2021		
S. No.	Description of Assets	Amount (in Rs.)
1.	Non-Current Investments	73,50,30,000/-
2.	Deferred Tax Assets (net)	95,072/-
3.	Long-Term Loans & Advances	34,99,75,000/-
4.	Other Non-Current Assets	17,38,916/-
5.	Cash and Cash Equivalents	3,79,43,544/-
6.	Other Current Assets	11,14,33,576/-
Total		123,62,16,108/-

For Rasa Autocom Limited

 Authorized Signatory

For Rico Aluminium and Ferrous Auto Components Limited

 Authorized Signatory

For Rico Investments Limited

 Authorized Signatory





Scheme of Amalgamation

Amongst

RASA Autocom Limited

And

Rico Aluminium and Ferrous Auto Components Limited

And

Rico Investments Limited

And

Rico Auto Industries Limited

And

Their respective shareholders and creditors

(under sections 230 to 232 of the Companies Act, 2013)

Preamble

This scheme of amalgamation (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions, if any, of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of RASA Autocom Limited (*hereinafter referred to as "Transferor Company-1"*), Rico Aluminium and Ferrous Auto Components Limited (*hereinafter referred to as "Transferor Company-2"*), Rico Investments Limited (*hereinafter referred to as "Transferor Company-3"*) with and into Rico Auto Industries Limited (*hereinafter referred to as "Transferee Company"*), on a going concern basis with effect from the Appointed Date (*more particular defined hereinafter*).

(For the sake of brevity, Transferor Company-1, Transferor Company-2 and Transferor Company-3 are hereinafter collectively referred to as "Transferor Companies" and where the context so requires, the term "Transferor Companies" shall include any two or more of the Transferor Companies. Further, the Transferor Companies and Transferee Company are hereinafter collectively referred to as "Companies").

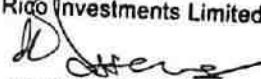
For RASA Autocom Limited


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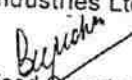
For Rico Aluminium and Ferrous
Auto Components Limited



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For Rico Investments Limited


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For Rico Auto Industries Ltd.


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1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 Rico Auto Industries Limited or the Transferee Company is a listed public limited company duly incorporated under the provisions of Companies Act, 1956 ("1956 Act") on March 07, 1983 bearing Corporate Identification Number ("CIN") L34300HR1983PLC023187 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi - Jaipur Highway, Gurugram, Haryana-122001. Permanent Account Number ("PAN") of the Transferee Company is AAACR8724R. The correspondence e-mail address of the Transferee Company is bmjhamb@ricoauto.in.

The Transferee Company was originally incorporated as a private-limited company under the name and style of Rico Auto Industries Private Limited with its registered office in the state of Punjab. Subsequently, in the year 1985, the Transferee Company was converted into a public limited company with effect from 10th April, 1985. Further, in the year 1986, the registered office of the Transferee Company was shifted from the state of Punjab to the state of Haryana with effect from 28th January, 1986.

The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Ltd. (*hereinafter collectively referred to as "Stock Exchanges"*).

1.2 RASA Autocom Limited or the Transferor Company- 1 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on September 05, 2007 bearing CIN U74120HR2007PLC037192 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram, Haryana-122001. Subsequently, in the year 2007, the Transferor Company-1 was converted into a public limited company with effect from 4th December, 2007. PAN of the Transferor Company-1 is AADCR7077C. The correspondence e-mail address of the Transferor Company-1 is opaggarwal@ricoauto.in.

The Transferor Company-1 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

1.3 Rico Aluminium and Ferrous Auto Components Limited or the Transferor Company- 2 is an unlisted public limited company duly incorporated under the provisions of the 1956 Act on May 27, 2008 bearing CIN U34300HR2008PLC037956 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001. PAN of the Transferor Company- 2 is AAECR0010L. The correspondence e-mail address of the Transferor Company- 2 is bmjhamb@ricoauto.in.

The Transferor Company-2 was originally incorporated as a public limited company under the name and style of 'RAA Autocom Limited'. Subsequently, in the year 2015, the name of the Transferor Company-2 was changed to its present name 'Rico

For Rasa Autocom Limited

[Signature]
Authorised Signatory

For Rico Aluminium and Ferrous Auto Components Limited

[Signature]
Authorised Signatory

For Rico Investments Limited

[Signature]
Authorised Signatory

For Rico Auto Industries Ltd.

[Signature]
Authorised Signatory

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Aluminium and Ferrous Auto Components Limited' with effect from 23rd February, 2015.

The Transferor Company-2 is a wholly owned subsidiary of the Transferor Company-3 (*defined hereinafter*) and a step-down wholly owned subsidiary of the Transferee Company.

1.4 Rico Investments Limited or the Transferor Company- 3 is an unlisted public limited company duly incorporated under the provisions of the Act (*as defined hereinafter*) on January 07, 2015 bearing CIN U65923HR2015PLC054211 and having its registered office situated in the State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Gurugram, Haryana-122001. PAN of the Transferor Company-3 is AAHCR1522J. The correspondence e-mail address of the Transferor Company-3 is opaggarwal@ricoauto.in.

The Transferor Company- 3 is a Core Investment - Non-Banking Financial Company as per the guidelines issued by the Reserve Bank of India. The Transferor Company-3 a strategic investments company of the group and engaged in business of financial services for the group companies.

The Transferor Company- 3 is a wholly owned subsidiary of the Transferee Company.

2. RATIONALE FOR THE SCHEME

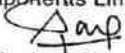
2.1 The Transferor Company-1 was engaged in manufacturing of auto components such as aluminium die casting auto parts, clutch outer, manifold etc., and also earns income from rental and investments. Whereas the Transferor Company-2 is engaged in manufacturing of auto components such as ferrous die casting parts for transmission and engine such as case differential, fly wheel, ground sleeve and shaft, retainer bearing case etc., which supports business of the Transferee Company. The Transferor Company- 3 is an investment company having investment in the shares of group companies engaged in manufacturing auto components and is the holding company of Transferor Companies- 1 and 2. The Transferee Company is a listed company engaged in manufacturing of auto components two-wheelers and four -wheelers such as rear and front wheel hubs, clutches, brake systems, engine housings, crank housings, and transmission parts etc. Accordingly, to leverage the existing strength and capabilities of group entities engaged in similar businesses, to have optimized legal structure of the group with elimination of multiple legal entities, it is proposed to amalgamate the above Transferor Companies with their existing business activities into the Transferee Company.

2.2 With the proposed amalgamation, the merged entity, i.e., the Transferee Company will be able to combine infrastructural facilities such as space, land, plant & machinery, etc., and optimally utilize the same and house substantial manufacturing in a single combined entity for proposed business expansion unlocking growth potential.

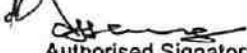
For Rasa Autocom Limited


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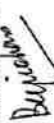
For Rico Aluminium and Ferrous
Auto Components Limited


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For Rico Investments Limited


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For Rico Auto Industries Ltd.


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- 2.3 On amalgamation, the combined entity would have improved financial health and better ability to also raise finances with the larger asset base and customer network to boost its future growth.
- 2.4 With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such and more from the impact due to Covid-19 pandemic which may last for long.
- 2.5 The amalgamation would result in significant reduction in multiplicity of legal and regulatory compliances, multiple record-keeping and cost saving by way of reduction of overheads, administrative, managerial and other expenditure.
- 2.6 The amalgamation would result in improved competitive position of the Transferee Company as a combined entity and achieving economies of scale.
- 2.7 Structured, sharper and better management focusing on holistic growth of the businesses could be achieved by the proposed amalgamation.
- 2.8 Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities.

Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors and employees of the Companies and the same would be in the best interest of all stakeholders.

In view of the aforesaid, the Board of Directors (*as defined hereinafter*) of the Companies have considered and proposed the Amalgamation (*as defined hereinafter*) of the Transferor Companies with and into the Transferee Company in order to benefit the stakeholders of all the Companies. Accordingly, the Board of Directors of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions of the Act (*as defined hereinafter*).

3. PARTS OF THE SCHEME:

This Scheme is divided into the following parts:

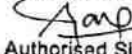
Part A deals with definitions used in the Scheme and sets out the share capital of the Transferor Companies and Transferee Company.

Part B, *inter-alia*, deals with transfer and vesting of the assets, liabilities, profits or losses, legal proceedings, employees and business of the Transferor Companies with and into the Transferee Company;

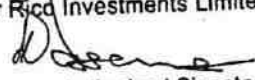
For Rasa Autocom Limited


Authorised Signatory

For Rico Aluminium and Ferrous Auto Components Limited


Authorised Signatory

For Rico Investments Limited


Authorised Signatory

For Rico Auto Industries Ltd.


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Part C deals with the consideration against the present Scheme and clubbing of the authorised share capital;

Part D deals with the accounting treatment etc. for Amalgamation (*as defined hereinafter*).

Part E deals with the miscellaneous provisions and conditionality of the Scheme.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

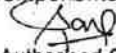
- 4.1 **“Act”** means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 4.2 **“Amalgamation”** means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);
- 4.3 **“Applicable Law(s)”** means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;
- 4.4 **“Appointed Date”** for purposes of this Scheme means April 1, 2021;
- 4.5 **“Board of Directors”** or **“Board”** means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 4.6 **“Effective Date”** shall be last of the dates on which all the conditions and matters referred to in Clause 24 of Part E have been fulfilled or waived in accordance with this Scheme and applicable laws.

Provided that references in this Scheme to the date of “upon coming into effect of the Scheme” or “upon the scheme becoming effective” or “effectiveness of the Scheme” shall mean the Effective Date;

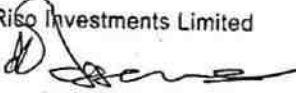
For Rasa Autocom Limited


Authorised Signatory

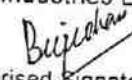
For Rico Aluminium and Ferrous
Auto Components Limited



Authorised Signatory

For Rico Investments Limited


Authorised Signatory

For Rico Auto Industries Ltd.


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- 4.7 **"Governmental and Registration Authority"** means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;
- 4.8 **"Intellectual Property Rights"** or **"IPR"** means, whether registered or not in the name of the Transferor Companies or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);
- 4.9 **"IT Act"** means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 4.10 **"Registrar of Companies"** or **"RoC"** means the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi;
- 4.11 **"Scheme"** or **"the Scheme"** or **"this Scheme"** means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 4.12 **"Transferee Company"** shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;
- 4.13 **"Transferor Company- 1"** shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;
- 4.14 **"Transferor Company- 2"** shall have the meaning as ascribed to it in Clause 1.3 of this Scheme;
- 4.15 **"Transferor Company- 3"** shall have the meaning as ascribed to it in Clause 1.4 of this Scheme;

For Rasa Autocom Limited

Dinesh
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For Rico Aluminium and Ferrous
Auto Components Limited

Saur
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For Rico Investments Limited

Dhanraj
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Bijay Kumar
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4.16 "Tribunal" or "NCLT" means the National Company Law Tribunal, Bench at New Chandigarh.

5. INTERPRETATION

Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- iii. the term "Clause" refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;
- v. any phrase introduced by the terms "including", "include", "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
- vi. words in the singular shall include the plural and vice versa; and
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at July 31, 2021 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
Rico Auto Industries Limited (Transferee Company)	Rs. 49,00,00,000/- (49,00,00,000 equity shares of Re. 1/- each) Rs. 5,00,00,000/- (50,00,000 preference shares of Rs. 10/- each)	Rs. 13,52,85,000/- (13,52,85,000 equity shares of Re. 1/- each)

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RASA Autocom Limited (Transferor Company-1)	Rs. 46,00,00,000/- (4,60,00,000 equity shares of Rs. 10/- each)	Rs. 41,00,00,000/- (4,10,00,000 equity shares of Rs. 10/- each)
Rico Aluminium and Ferrous Auto Components Limited (Transferor Company-2)	Rs. 50,00,00,000/- (5,00,00,000 equity shares of Rs. 10/- each)	Rs. 46,05,00,000/- (4,60,50,000 equity shares of Rs. 10/- each)
Rico Investments Limited (Transferor Company-3)	Rs. 120,00,00,000/- (12,00,00,000 equity shares of Rs. 10/- each)	Rs. 118,70,00,000/- (11,87,00,000 equity shares of Rs. 10/- each)

Subsequent to July 31st 2021 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid up share capital of the Companies.

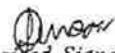
- 6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital for their basic respective business requirements, by way of consolidation, buy-back, stock-split or any other manner, as may be required, subject to the necessary approvals from their respective Boards and shareholders, if required.

PART B

TRANSFER AND VESTING OF TRANSFEROR COMPANIES WITH AND INTO THE TRANSFEREE COMPANY


7. TRANSFER AND VESTING OF ASSETS

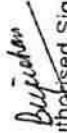
- 7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Companies including but not limited to properties, plant and equipments, furniture and fixtures, land and building (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), softwares, bank balances, bank accounts in the name of the Transferor Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non-current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with

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Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("GST") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, including but not limited to investment in the equity or preference shares of the subsidiary companies, investment in quoted and unquoted shares and other securities of all descriptions of any corporate, mutual funds etc., other assets such as work-in-progress, dies & moulds, computer software and hardware, spares & stores, finished goods, all types of furniture and fixtures, vehicles (*whether freehold or encumbered*), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies (*hereinafter referred to as "Assets"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, Assets of the Transferee Company.

- 7.2 Without prejudice to the above, in respect of the Assets of the Transferor Companies, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Assets referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in Transferee Company pursuant to an order being made thereof by the Tribunal under Section 232 of the Act.

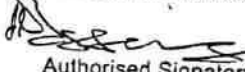
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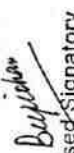
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- 7.3 Without prejudice to the above, the Assets including the Intellectual Property Rights of the Transferor Companies, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order of Tribunal.
- 7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Transferor Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Companies for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (*hereinafter referred to as "Rights and Interests"*), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of Section 232(4) of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Rights and Interests of the Transferor Companies, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

- 8.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities, guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities,

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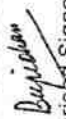
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non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (*whether current or non-current*) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Companies, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Liabilities"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which such the Liabilities may have arisen and are to be transferred to the Transferee Company.

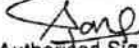
8.2 Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of the Transferor Companies shall be transferred/dealt with in the following manner:-

- a) All loans raised and utilized or incurred as part of the Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed.
- b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Liabilities of the Transferor Companies which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.
- c) It is clarified that so far the Assets of the Transferor Companies are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Liabilities or any other obligations of the Transferor Companies, shall, without any further act or deed continue to relate to such Assets after the Effective Date in the name of the Transferee Company and shall not extend to

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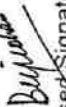
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any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Companies is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.

- d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.

8.4 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are parties, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

9.1 All profits or incomes or expenditure or losses including but not limited to dividend on investments etc., accruing or arising to the Transferor Companies or expenditure arising or incurred including interest expenses, bonus to employees, if any, to the Transferor Companies on and any time after Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or expenditure or losses, as the case may be, of the Transferee Company.

9.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the IT Act, all accumulated business losses and unabsorbed depreciation of the Transferor Company-2 shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business

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losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company in terms of the applicable provisions of the IT Act.

10. COMPLIANCE WITH IT ACT

- 10.1 This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended Section(s) of the IT Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.

11. LEGAL PROCEEDINGS

- 11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court or arbitral body*), if any, by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.
- 11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Companies as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

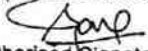
Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Companies and the Transferee Company, including but not limited to:

- a) any loans, advances, investments and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*) which are due or outstanding or which may at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future,

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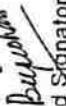

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shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Companies and the Transferee Company shall have no further obligation outstanding in that behalf.

13. TREATMENT OF TAXES

- 13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Companies (*including under the IT Act, Customs Act, 1962 or any other Applicable Laws*), accruing and relating to the Transferor Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT") any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments; TDS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of Transferee Company.
- 13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise the returns of the Transferor Companies including but not limiting to TDS return, sales tax/value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.
- 13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.*), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Companies is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.
- 13.4 TDS, service tax, GST, if any, deducted by and/or charged to the Transferee Company under the IT Act or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax/ GST etc. being in the name of the Transferor Companies and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and/ or revise tax returns of the Transferor Companies (*including but not limited to income tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if

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any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.


- 13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.
- 13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost, for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.
- 13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years, or any other period prescribed under the IT Act, beginning with the previous year in which this Scheme becomes effective.
- 13.8 Any refund under the tax laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

14. EMPLOYEES


14.1 Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:
- (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and

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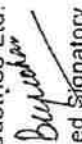

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- (ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.
- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Companies are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Companies for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Companies in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Companies will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for the Transferor Companies. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Companies shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.

15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder.

15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Companies, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by,

For Rasa Autocom Limited
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For Rico Aluminium and Ferrous Auto Components Limited
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For Rico Investments Limited
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issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- 15.3 All resolutions of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

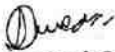
- 16.1 With effect from the Appointed Date and upto and including the Effective Date, the Transferor Companies shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Assets or such Rights and Interests or IPR and their business undertaking(s) or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of the Transferor Companies; or
- b) If the same is expressly permitted by this Scheme.

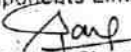
17. SAVING OF CONCLUDED TRANSACTION

- 17.1 Where any of the Liabilities of the Transferor Companies, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Companies after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.
- 17.3 All the Liabilities, incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect

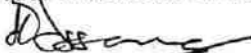
For Rasa Autocom Limited


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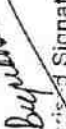
For Rico Aluminium and Ferrous
Auto Components Limited


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of this Scheme and pursuant to provisions of Section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Transferee Company and shall become Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CONSIDERATION

18.1 Since, the Transferor Companies are direct or indirect wholly owned subsidiaries of the Transferee Company, accordingly, upon the Scheme becoming effective, all the equity shares as held by the Transferee Company in the Transferor Companies either by itself or through its subsidiaries / nominees shall stand cancelled and extinguished. Therefore, there will be no issue and allotment of shares as consideration by the Transferee Company to the shareholders of the Transferor Companies upon coming into effect of the Scheme. The investments in the shares of the Transferor Companies, appearing in the books of account of Transferee Company shall, without any further act or deed, stand cancelled.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Transferor Companies on their authorized share capital as per Section 232(3)(i) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (including fee payable to ROC except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Law(s) for time being in force.

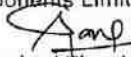
19.2 Consequent to transfer of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the aforementioned, Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.

19.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the memorandum of association and articles of association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other

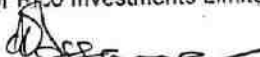
For Rasa Autocom Limited


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For Rico Aluminium and Ferrous Auto Components Limited


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applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the amended copy of its memorandum of association and articles of association with the RoC within a period of 30 (Thirty) days from Effective Date and the RoC shall take the same on record.

PART D

ACCOUNTING TREATMENT FOR AMALGAMATION

20. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the coming into effect of this Scheme, the Amalgamation of the Transferor Companies with the Transferee Company shall be accounted for as per 'Pooling of Interest Method' provided under Appendix C of the Indian Accounting Standard (Ind AS) 103, "Business Combinations" prescribed under Section 133 of the Act, as notified under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time such that:

- 20.1 All the assets including intangible assets in the books of the Transferor Companies and liabilities of the Transferor Companies including reserves, shall stand transferred in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in such books of accounts from the beginning of earliest period presented in the merged financial statements of the Transfer Company, in accordance with paragraph 9(iii) of Appendix C of Ind AS 103.
- 20.2 The identity of the reserves pertaining to the Transferor Companies, shall be preserved and shall appear in the merged financial statements of Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company and it shall be aggregated with the corresponding balance appearing in the financial statements of Transferee Company, in accordance with Appendix C of Ind AS 103.
- 20.3 Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be
- 20.4 In case of any differences in accounting policies between both the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail and the difference will be adjusted in the 'retained earnings' in the books of the Transferee Company.

For Rasa Autocom Limited

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For Rico Aluminium and Ferrous
Auto Components Limited

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For Rico Auto Industries Ltd.

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- 20.5 The investments in the share capital of Transferor Companies shall stand cancelled and any excess of Assets over Liabilities or Liabilities over Assets transferred to the Transferee Company would be recorded as 'Capital Reserve' in the books of the Transferee Company and would be presented separately from other capital reserves with disclosure of its nature and purpose in the notes to the financial statements of the Transferee Company.

PART E

MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME

21. DISSOLUTION OF TRANSFEROR COMPANIES

Pursuant to the Scheme becoming effective, all the Transferor Companies shall, without any further act or deed, shall stand dissolved without winding up.

22. APPLICATION TO THE TRIBUNAL

- 22.1 The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under Sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

- 23.1 Subject to approval by the Tribunal, the Board of each of the Companies may assent to any modifications/ amendments including withdrawal/ termination of the Scheme or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

- 23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

For Rasa Autocom Limited


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24. **CONDITIONALITY OF THE SCHEME**

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

- 24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Sections 230 to 232 of the Act;
- 24.2 The Scheme being sanctioned by the Tribunal in terms of Sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;
- 24.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Companies and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- 24.4 Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the RoC by the Transferor Companies and the Transferee Company as per the provisions of the Act.

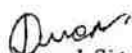
25. **WITHDRAWAL OF THE SCHEME**

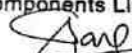
- 25.1 The Transferor Companies and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of Directors of the Transferor Companies and the Transferee Company prior to the Effective Date. In such a case, the Transferor Companies and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Companies and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company(ies).

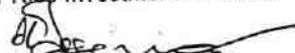
26. **EFFECT OF NON-RECEIPT OF APPROVALS**


- 26.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

- 26.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen

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or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

26.3 The Board of Directors of the Transferor Companies and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.

27. COSTS, CHARGES AND EXPENSES

27.1 All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) of the Transferor Companies and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

28. MISCELLANEOUS

28.1 In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

For RASA Autocom Limited

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For Rico Investments Limited

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For Rico Aluminium and Ferrous Auto Components Limited

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For Rico Auto Industries Limited

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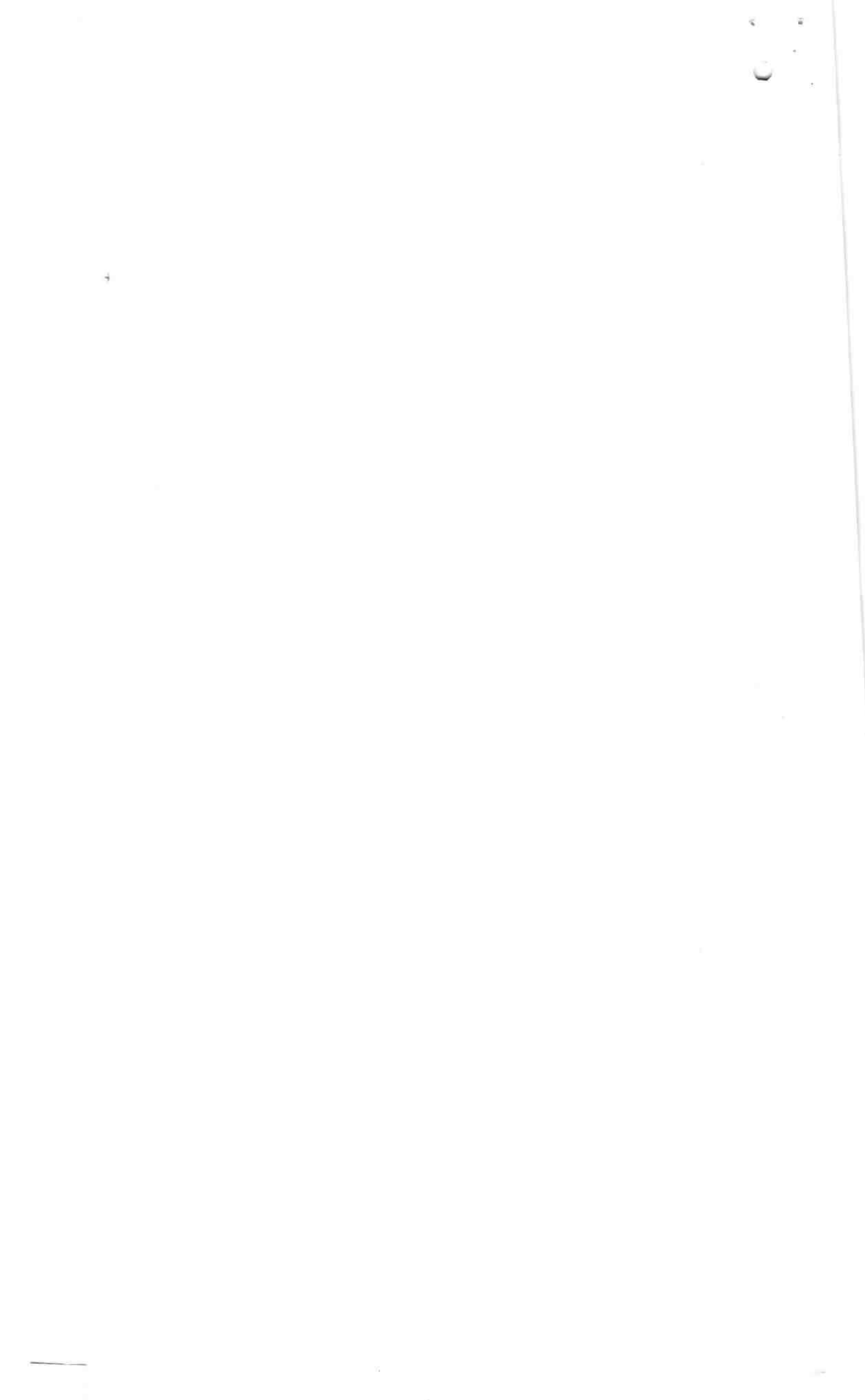
Sujay Datta
11/3/12/14

Legal Consultants of the Scheme:

*Vaish Associates, Advocates,
11th Floor, Mohan Dev Building,
13, Tolstoy Marg, New Delhi-110001*

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Azadi Ka
Amrit Mahotsav

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH
CORPORATE BHAWAN, PLOT NO. 4-B
GROUND FLOOR, SECTOR 27-B, MADHYA MARG,
CHANDIGARH-160019**

No.NCLT/Reg./FO/2023/.....1941.....

Date.13.01.2023

CP (CAA) No. 32/Chd/Hry/2022

Under Sections 230 to 232 of the
Companies Act, 2013 and Rules
15 and 18 of Companies
(Compromises, Arrangement
and Amalgamations) Rules, 2016

In the matter of Scheme of Amalgamation between:

To

- Rico Castings Limited**
with its registered office at
B-26, Focal Point, Ludhiana, Punjab-141007
CIN: U27310PB1989PLC008991
PAN: AADCR4805Q

... Transferor Company/ Petitioner Company No. I


And

- Rico Jinfei Wheels Limited**
with its registered office at
38, K.M. Stone, Delhi – Jaipur Highway, Village Khandsa,
CIN: U34200HR2007PLC037021
PAN: AADCR6884M

... Transferee Company/ Petitioner Company No. II

Please find enclosed herewith formal order as per Form No. CAA 7 of Companies
(Compromises, Arrangements and Amalgamation) Rules, 2016 containing the directions of
the Hon'ble National Company Law Tribunal, Chandigarh for compliance in terms of order

dated 05.01.2023.


(Kartikeya Verma)
Registrar

FORM No. CAA.7
(Pursuant to section 232 and rule 20)
Before the National Company Law Tribunal,
Chandigarh Bench, Chandigarh

CP (CAA) No. 32/Chd/Hry/2022

Under Sections 230 to 232 of the
Companies Act, 2013 and Rules
15 and 18 of Companies
(Compromises, Arrangement
and Amalgamations) Rules, 2016

In the matter of Scheme of Amalgamation between:

To

1. **Rico Castings Limited**
with its registered office at
B-26, Focal Point, Ludhiana, Punjab-141007
CIN: U27310PB1989PLC008991
PAN: AADCR4805Q

... Transferor Company/ Petitioner Company No. I

And

2. **Rico Jinfei Wheels Limited**
with its registered office at
38, K.M. Stone, Delhi – Jaipur Highway, Village Khandsa,
CIN: U34200HR2007PLC037021
PAN: AADCR6884M

... Transferee Company/ Petitioner Company No. II

Upon the above petition coming up for hearing on 05th January, 2023 and upon reading the said petition, compliance affidavit submitted by the Petitioner Companies and hearing Practising Company Secretary for the petitioner companies and after carefully perusing the records, the National company Law Tribunal approved the 'scheme' with the clarification that this order should not be construed as an order in any way granting exemption from payment of stamp duty, taxes or any other charges, if any, payment is due or required in accordance with law or in respect to any permission/compliance with any other requirement which may be specifically required under any law.

THIS TRIBUNAL DO FURTHER ORDER:

1. That all the property, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall

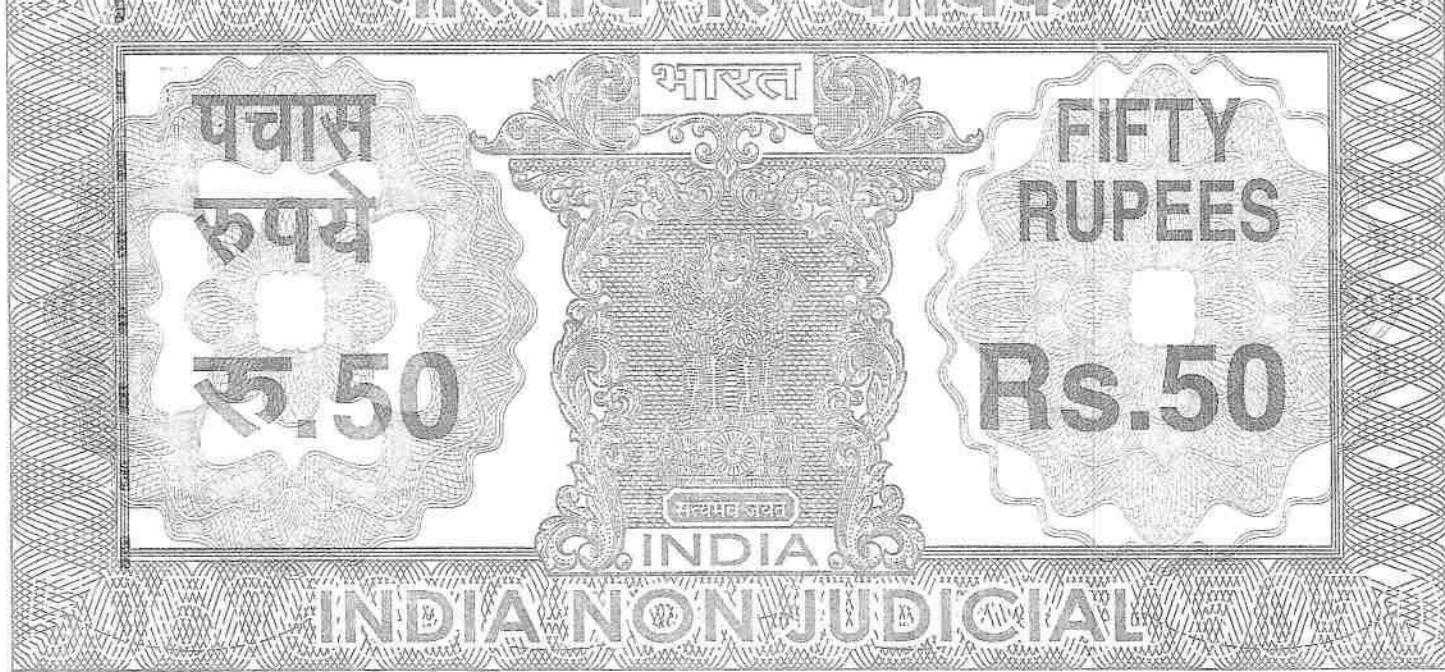
- pursuant to Sections 230 & 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Companies but subject nevertheless to all charges now affecting the same; and
2. That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company;
 3. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company are entitled to include under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;
 4. All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto;
 5. All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Transferor Companies, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;
 6. That the Appointed Date for the scheme shall be 01.04.2021 as specified in the Scheme;
 7. That the proceedings, if any, now pending by or against the Transferor Company be continued by or against the Transferee Company;

8. That the Transferee Company shall, without further application, allot to the existing members of the Transferor Company shares of Transferee Company to which they are entitled under the said Scheme;
9. That the fee, if any, paid by the Transferor Company on their authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to the sanction of the 'Scheme';
10. That the assessment under the Income Tax Act will be in accordance with the provisions of the Section 170 (2A) of the Income Tax Act, 1961.
11. That the Transferee Company shall file the revised memorandum and articles of association with the concerned Registrar of Companies and further make the requisite payments of the differential fee (if any) for the enhancement of authorized capital of the Transferee Company; after setting off the fees paid by the Transferor Company;
12. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the concerned Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Companies shall be dissolved without undergoing the process of winding up. The concerned Registrar of Companies shall place all documents relating to the Transferor Companies registered with him on the file relating to the said Transferee Company, and the files relating to the Companies and Transferee Company shall be consolidated accordingly, as the case may be; and
13. That any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

Dated: 05.01.2023
(By the Tribunal)


(Kartikeya Verma)
Registrar
National Company Law Tribunal,
Chandigarh Bench

SCHEDULE OF PROPERTIES
(attached as supplied by the Transferor Company)



हरियाणा HARYANA

K 533825



“This Indian Non-Judicial Stamp Paper forms part and parcel of attached Joint Affidavit by Mr. Jagdish Chand Dwivedi, authorized signatory of the Petitioner Companies in Company Petition No. (CAA)-32/CHD/HRY/2022 connected with Company Application No. (CAA)-42/CHD/HRY/2021.”

For Rico Castings Limited

Dwivedi
Authorised Signatory

For Rico Jinfei Wheels Limited

Dwivedi
Authorised Signatory



BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
BENCH AT CHANDIGARH,
COMPANY PETITION NO. (CAA)-32/CHD/HRY/2022
CONNECTED WITH
COMPANY APPLICATION NO. (CAA)-42/CHD/HRY/2021

IN THE MATTER OF:

Sections 230 to 232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016

AND

IN THE MATTER OF SCHEME OF AMALGAMATION BETWEEN:

Rico Castings Ltd, having its registered office at B-26, Focal Point, Ludhiana, Punjab-141007

...Transferor Company/
Petitioner Company-I

AND

Rico Jinfei Wheels Limited, having its registered office at 38. K.M. Stone, Delhi Jaipur Highway, Village Khandsa, C/O Rico Auto Industries Limited, Gurugram-122001, Haryana

...Transferee Company/
Petitioner Company-II

[For the sake of brevity, Petitioner Company-I and Petitioner Company-II are hereinafter collectively referred to as "Petitioner Companies"]


Joint Affidavit by Mr. Jagdish Chand Dwivedi, authorized signatory of the
Petitioner Companies in Company Petition No. (CAA)-32/CHD/HRY/2022
connected with Company Application No. (CAA)-42/CHD/HRY/2021

I, Jagdish Chand Dwivedi, S/o Shri B D Sharma, aged about 51 years, resident of at 74B, Pocket B, HiG Flats, Express View Apptt., Noida-201304 (UP), presently at Gurugram (Haryana), do solemnly affirm and say as follows:

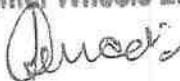
1. I am the authorized representative of the Petitioner Companies in the above matter and I am duly authorized by the said Petitioner Companies vide their respective board resolutions dated July 26, 2021 to depose this affidavit and I am fully conversant with the facts leading to the filing of the present

Affidavit.

For Rico Castings Limited


Authorised Signatory

For Rico Jinfei Wheels Limited


Authorised Signatory

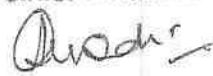


2. That all the properties, rights and powers of the Transferor Company specified in the first, second and third parts of the Schedule hereto and all other property, rights and powers of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly, the same shall pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same;
3. That all the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company and accordingly the same shall pursuant to the provisions of sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Transferee Company;
4. That the proceedings, if any, now pending by or against the Transferor Company be continued by or against the Transferee Company;
5. That as per clause 18.1 of the Scheme, upon the Scheme coming into effect and in consideration of amalgamation of the Transferor Company with and into Transferee Company, the Transferee Company without any further act, deed, instrument, application or agreement, shall issue and allot equity shares to the equity shareholders of the Transferor Company (whose names are recorded in the register of members of the Transferor Company), in the

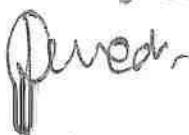
following ratio:

"The shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, any of its nominee or its subsidiary) shall be issued 1 (One) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each in Transferee Company for every 4 (Four) Equity share of face value of Rs. 10/- (Rupees Ten only) each held by them in Transferor Company."

For Rico Jinfei Wheels Limited


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For Rico Castings Limited


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6. That the Transferor Company shall, within thirty days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the Transferor Company shall be dissolved without undergoing the process of winding up and the Registrar of Companies shall place all documents relating to the Transferor Company registered with him on the file relating to the said Transferee Company, and the files relating to the Transferor Company and Transferee Company shall be consolidated accordingly; and
7. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary.

Schedule

First Part

(Insert a short description of the freehold property of the Transferor Company): Annexure-A

Second Part

(Insert a short description of the leasehold property of the Transferor Company): NIL

Third Part

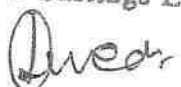
(Insert a short description of all stocks, shares, debentures and other charges in action of the Transferor Company): Annexure-B



That the statement made in paragraphs 1 to 7 as made above are true to my knowledge and are based on the information and I believe them to be true.

Solemnly affirmed at Gurugram on January 11, 2023.

For Rico Castings Limited


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For Rico Jinfel Wheels Limited


Authorised Signatory
DEPONENT

VERIFICATION

Verified at Gurugram on this January 11, 2023 that the contents of the above affidavit are true and correct to my knowledge and the information therein is derived from the records of the Petitioner Companies and no material fact has been concealed.

For Rico Castings Limited

Dinesh
Authorised Signatory

For Rico Jinfel Wheels Limited

Dinesh
Authorised Signatory
DEPONENT



ATTESTED

RAM NIWAS MALIK, ADVOCATE
NOTARY, GURUGRAM (HR.) INDIA

JAN 11 2023



Details of Freehold Properties of M/s Rico Castings Limited (Transferor Company) as on Appointed Date i.e. April 01, 2021				
S. No.	Details of Freehold Properties (Net Block)	Land Mark	Land/ Plot Area	Amount (in Rs.)
1	Freehold Land situated at Industrial Land at B-26, Phase-3, Focal point, Dhandari Kalan, Ludhiana.	Near Metro Tyres	8,389 square meters	9,03,000/-
2	Industrial Land and Building situated at Plot No. -397, Sector-8, IMT Manesar, Gurgaon, Haryana.	Next to Subros Limited	18,900 square meters	24,60,56,995/-
Total				24,69,59,995/-

For Rico Castings Limited

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Details of Assets of M/s Rico Castings Limited (Transferor Company) as on Appointed Date i.e. April 01, 2021		
S. No.	Description of Assets	Amount (in Rs.)
1	Property, Plant & Equipment (i) Tangible Assets: Rs. 27,10,63,591/- (ii) Capital Work-in-Progress: Rs. 79,000/-	27,11,42,591/-
2	Long Term Loans and Advances	3,83,36,189/-
3	Inventories	47,13,399/-
4	Trade Receivables	87,16,093/-
5	Cash and Cash Equivalents	97,58,129/-
6	Short-Term Loans and Advances	1,78,99,785/-
7	Other Current Assets	97,53,389/-
	Total	36,03,19,575/-

For Rico Castings Limited

[Signature]
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For Rico Jinfel Wheels Limited

[Signature]
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ATTESTED

RAM NIWAS MALIK, ADVOCATE
NOTARY, GURUGRAM (HR.) INDIA



Scheme of Amalgamation**Between****Rico Castings Limited****And****Rico Jinfei Wheels Limited****And****Their respective shareholders and creditors****(under sections 230 to 232 of the Companies Act, 2013)****Preamble**

This scheme of amalgamation (*hereinafter referred to as "Scheme" and more particularly defined hereinafter*) is presented under the provisions of sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (*hereinafter referred to as "Act" and more particularly defined hereinafter*) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for amalgamation of Rico Castings Limited (*hereinafter referred to as "Transferor Company"*) with and into Rico Jinfei Wheels Limited (*hereinafter referred to as "Transferee Company"*) with effect from the Appointed Date (*more particular defined hereinafter*).

(*For the sake of brevity, the Transferor Company and Transferee Company are hereinafter collectively referred to as "Companies".*)


1. BACKGROUND AND DESCRIPTION OF COMPANIES

- 1.1. Rico Jinfei Wheels Limited or the Transferee Company is an unlisted public limited company duly incorporated under the provisions of the Companies Act, 1956 ("1956 Act") on July 16, 2007 bearing corporate identification number ("CIN") U34200HR2007PLC037021 and having its registered office situated in State of Haryana at 38 K.M. Stone, Delhi-Jaipur Highway, Village Khandsa, Gurugram, Haryana-122001. Permanent account number ("PAN") of the Transferee Company is AADCR6884M. The correspondence e-mail address of the Transferee Company is opaggarwal@ricoauto.in.


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- 1.2. Rico Castings Limited or the Transferor Company is an unlisted public limited company incorporated under the provision of 1956 Act on January 19, 1989 bearing CIN U27310PB1989PLC008991 and having its registered office situated in the State of Punjab at B-26, Focal Point, Ludhiana, Punjab-141007. PAN of the Transferor Company is AADCR4805Q. The correspondence e-mail address of the Transferor Company is samarthkapur@ricoauto.in.

The Transferor Company was originally incorporated as a public limited company under the name and style of Rico Malleables Limited and later on changed its name to its present name viz. Rico Castings Limited on March 16, 1990 and a fresh certificate of incorporation was issued by the Registrar of Companies, Chandigarh.


2. RATIONALE FOR THE SCHEME

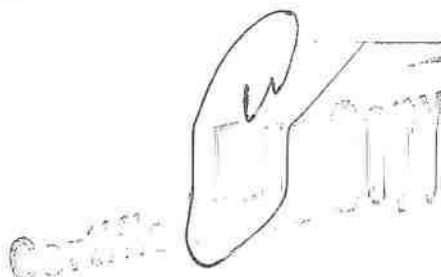
- 2.1. The Transferor Company is engaged in the business of manufacturing auto components such as engine parts in the form of castings and possess technical knowhow to manufacture such components. However, due to financial crunch and lack of other adequate resources, the Transferor Company is, however, unable to leverage its strengths and attain optimum level of scales. Whereas the Transferee Company is engaged in manufacturing of auto components such as alloy wheels of all descriptions for two wheelers, with leading auto manufacturers as its major customers. However, due to non-availability of manufacturing facility near the end customers facilities, the Transferee Company is not operating at its optimum level. The management of both the Transferor and Transferee Company feels that the both the companies can leverage its strength and supplement each other's activities by consolidating the activities of both the companies.
- 2.2. With the proposed amalgamation, the merged entity will be able to combine infrastructural facilities such as space, land, machinery, etc., and optimally utilize the same for proposed business expansion unlocking growth potential, and simultaneously eliminate inter-company transactions including leasing of land, etc.
- 2.3. The amalgamation would also enable the merged entity to benefit from varied technology and expertise coming into pool including technology relating to casting(s) and also utilization of spare manufacturing capacities of machineries.

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- 2.4. On amalgamation, the combined entity will overcome financial constraints and result in improved overall financial position of the combined entity and enable better leverage of strength and raise further finance with the better asset base to boost future growth of the combined entity. Accordingly, it is proposed to amalgamate the Transferor Company into the Transferee Company.
- 2.5. With the proposed amalgamation, the combined entity will overcome operational and production constraints including availability of workforce/ employees, expertise and supervision, other common resources, etc., being faced by the industry as such, more from the impact due to Covid-19 pandemic which may last for long.
- 2.6. The amalgamation would help the combined entity to focus more on expanding its business horizon and shall get benefits of updated technologies and enlarged plant space. Further, the amalgamation would result in operational and administrative efficiencies, economies of scale, reduction in inter-company transactions and consequently creation of greater value for shareholders and all other stakeholders;
- 2.7. The amalgamation is also aimed at optimum and efficient utilization of capital, assets and facilities, reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources;
- 2.8. The combined entity will enhance the prospects amongst their existing valuable customers for getting orders of different auto components as Transferee Company has a larger customer base than of the Transferor Company;
- 2.9. The amalgamation would allow the Transferee Company to benefit from the complementary skills of the combined management team which will in turn enhance the overall corporate capability, provide focused strategic leadership and facilitate better supervision of the business; and
- 2.10. The proposed consolidation of Transferor Company with and into the Transferee Company is aimed at maximizing shareholder value by increased financial, managerial, technical and marketing resources in the joint business and to achieve higher long-term financial returns by the Transferee Company.

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3. PARTS OF THE SCHEME:

- 3.1. Part A deals with definition used in the Scheme and sets out the share capital of the Transferor Company and Transferee Company.
- 3.2. Part B deals with transfer and vesting of assets, liabilities, profit or losses, legal proceedings, employees and business of the Transferor Company with and into Transferee Company.
- 3.3. Part C deals with consideration, clubbing of authorized share capital and accounting treatment adopted for the amalgamation.
- 3.4. Part D deals with the miscellaneous provisions.

PART A

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS:

In this Scheme, unless inconsistent with the subject, the following expressions shall have the meanings respectively assigned against them:

- 4.1 "Act" means the Companies Act, 2013 and applicable rules made thereunder and includes any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force;
- 4.2 "Amalgamation" means amalgamation of the Transferor Company with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Tribunal (*as defined hereinafter*);
- 4.3 "Applicable Law(s)" means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;

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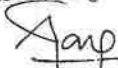
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- 4.4 "Appointed Date" for purposes of this Scheme means April 01, 2021 or such other date as the Hon'ble Tribunal (*as defined hereinafter*) may approve;
- 4.5 "Board of Directors" or "Board" means and includes the respective Boards of Directors of the Transferor Company and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;
- 4.6 "Effective Date" means the last of the dates on which all the conditions and matters referred to in Clause 24 of Part D of the Scheme have been fulfilled.

Provided that references in this Scheme to the date of "upon coming into effect of the Scheme" or "upon the scheme becoming effective" or "effectiveness of the Scheme" shall mean the Effective Date;

- 4.7 "Governmental and Registration Authority" means any relevant Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;
- 4.8 "Intellectual Property Rights" or "IPR" means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Company, or in the nature of common law rights of the Transferor Company, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know-how, licenses, software licenses and formulas; (g) ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

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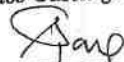
- 4.9 "IT Act" means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 4.10 "Registrar of Companies" or "RoC" means the Registrar of Companies, situated at Delhi and Registrar of Companies, situated at Chandigarh;
- 4.11 "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation between the Transferor Company and Transferee Company and their respective shareholders and creditors pursuant to the provisions of sections 230 to 232 and other applicable provisions of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and/ or as approved or directed by the Tribunal, as the case may be;
- 4.12 "Transferee Company" shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;
- 4.13 "Transferor Company" shall have the meaning as ascribed to it in Clause 1.2 of this Scheme; and
- 4.14 "Tribunal" or "NCLT" means the National Company Law Tribunal, Bench at Chandigarh.

5. INTERPRETATION


Terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and if not defined therein then under the relevant Applicable Law(s). In this Scheme, unless the context otherwise requires:

- i. references to "persons" shall include individuals, bodies corporate (wherever incorporated), unincorporated associations and partnerships;
- ii. heading, sub-heading and bold typeface are only for convenience and shall not affect the construction or interpretation of this Scheme;
- iii. the term "Clause" refers to the specified clause of this Scheme;
- iv. references to one gender includes all genders;
- v. any phrase introduced by the terms "including", "include", "in particular" or

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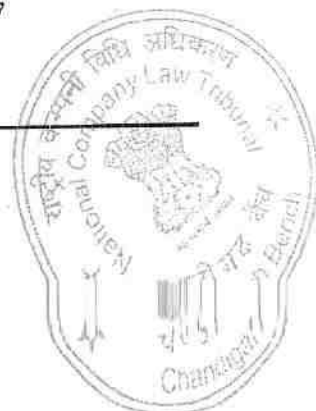

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any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

- vi. words in the singular shall include the plural and vice versa; and
- vii. reference to any legislation, statute, regulation, rule, notification or any other provision of law means and includes references to such legal provisions as amended, supplemented or re-enacted from time to time and any reference to a legal provision shall include any subordinate legislation made from time to time under such a statutory provision.

6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as at July 31, 2021 is as under:

Company	Authorized Share Capital	Issued, Subscribed and Paid up Share Capital
Rico Jinfei Wheels Limited (Transferee Company)	Rs. 73,00,00,000/- (7,30,00,000 equity shares of Rs. 10/- each)	Rs. 47,50,00,000/- (4,75,00,000 equity shares of Rs. 10/- each)
Rico Castings Limited (Transferor Company)	Rs. 7,00,00,000/- (70,00,000 equity shares of Rs. 10/- each)	Rs. 6,31,25,000/- (63,12,500 equity shares of Rs. 10/- each)

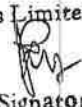
Subsequent to July 31, 2021 and till the date of approval of this Scheme by the respective Board of the Companies, there is no change in the authorized, issued, subscribed and paid up share capital of the Companies.

6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid up share capital by way of buy-back or stock split or further issue or consolidation or any other manner, as may be required for their respective business requirements, subject to the necessary approvals from their respective Boards and shareholders, if required.

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PART B
TRANSFER AND VESTING OF ASSETS OF TRANSFEROR COMPANY
WITH AND INTO THE TRANSFEREE COMPANY

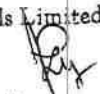
7. TRANSFER AND VESTING OF ASSETS

- 7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the undertaking(s), all property(ies), being movable or immovable (*including the manufacturing units situated at Ludhiana and Manesar*), tangible or intangible, belonging to the Transferor Company including but not limited to properties, plant and equipments, furniture and fixtures, land and building (*whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise*), if any, bank balances, bank accounts in the name of the Transferor Company, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (*whether current or non-current*), capital advances, prepaid expenses, deferred costs (*whether current or non-current*), cash and cash equivalents, interest receivable, trade receivables (*including trade receivables from the related parties*), unbilled revenue (*including unbilled revenue from the related parties*), outstanding loans and advances (*short-term and long-term*), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balance with Governmental and Registration Authorities, prepaid expenses (*current and non-current*), fixed assets, inventories including goods in transit, finished goods, advances, advance income tax, income tax receivables, service tax credit receivables and refunds, deferred tax assets (*whether current and non-current*), Goods and Service Tax ("GST") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other current and non-current assets, contribution to gratuity fund, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force, on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), Intellectual Property Rights, other assets such as computer software and hardware, routers, all types of furniture and fixtures, vehicles (*whether freehold or*

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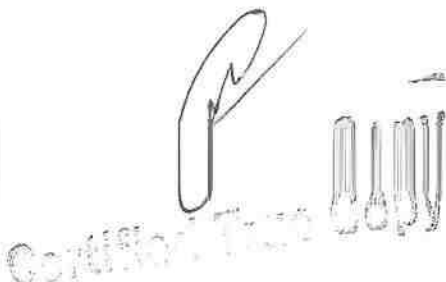
encumbered), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Company (*hereinafter referred to as "Said Assets"*) and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed between Transferor Company and Transferee Company specifically, be transferred to and stand vested in and/or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going concern basis pursuant to provisions of sections 230 to 232 of the Act and all other applicable provisions of the Act and pursuant to the orders of the Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from the Appointed Date, Said Assets of the Transferee Company.

7.2 Without prejudice to the above, in respect of the Said Assets of the Transferor Company, including cash and bank balances, as are movable in nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this Scheme and shall upon such transfer become Said Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Said Assets referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company pursuant to an order being made thereof by the Tribunal under sections 230 to 232 of the Act.

7.3 Without prejudice to the above, the Said Assets including the Intellectual Property Rights of the Transferor Company, if any, shall stand transferred to and vested and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to amalgamation,

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if required, who shall take them on record-pursuant to the order of Tribunal.

- 7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Company under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Transferor Company are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Factories Act, 1948, Employees' State Insurance Corporation Act, 1948 and/or Gratuity Act, 1972 and pension and/or superannuation fund or benefits and any other funds or benefits created by the Transferor Company for the employees, any subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "Said Rights and Interests"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Company, shall, pursuant to the provisions of Section 232(4) of the Act and other applicable provisions of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and/ or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, Said Rights and Interests of the Transferor Company, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

- 8.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, all secured and unsecured liabilities, borrowings (*long-term and short-term*), including liabilities of every kind, nature and description, whatsoever and howsoever arising, whether present or future, including contractual liabilities,

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guarantees (*long-term and short term*), security deposits received, loans (*including loan from related parties which includes interest accrued*), contingent liabilities, non-trade payables, trade payables, retention money, payables for purchase of property, plant and equipments, creditors of other fixed assets, letters of credit, etc., if any, statutory liabilities/dues (*whether disputed or undisputed*), any kind of commitment or any other advances received (*whether disclosed or undisclosed*), duties, term loans from banks and financial institutions, book overdrafts, loan and advances (*whether long-term or short term*) from banks, customers, revenue received in advance, statutory dues payable, government dues for taxes, contribution to provident fund, labour welfare funds, trade payables (including dues from related parties), short terms borrowing from the related parties, supplier credits, dues of micro and small enterprises, staff and other creditors, dues of creditors other than micro and small enterprises, employee benefit payable, others employees costs, long term or short term provisions, advance from customers, provisions (*whether current or non-current*) including provisions for tax, gratuity, leaves benefits, expenses payable, deferred tax liabilities, taxes, GST payables and obligations of Transferor Company, other current and non-current liabilities, if any, along with any charge, encumbrance, lien or security thereon, if any, and those arising out of proceedings of any nature (*hereinafter referred to as "Said Liabilities"*) shall also be transferred to and vested in or be deemed to be transferred to and stand vested, without any further act, instrument or deed in the Transferee Company pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions of Act and other Applicable Law(s) so as to become Said Liabilities of Transferee Company and further, it shall not be necessary to obtain separate consent of any third party or any person who is a party to any contract or arrangement by virtue of which the Said Liabilities may have arisen and are to be transferred to the Transferee Company.


8.2 Upon this Scheme becoming effective and with effect from the Appointed Date, all liabilities of the Transferor Company shall be transferred/dealt with in the following manner:-

- a) All loans raised and utilized or incurred as part of the Said Liabilities, if any, by the Transferor Company anytime after the Appointed Date, but prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed.
- b) The borrowing limits, if any, of the Transferee Company shall, without any further act or deed, stand enhanced by an amount being the aggregate of Said

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Liabilities of the Transferor Company which are being transferred to the Transferee Company pursuant to this Scheme and the Transferee Company shall not be required to pass any separate resolutions or comply with any provisions of the Act, in this regard.

- c) It is clarified that so far the Said Assets of the Transferor Company are concerned which have the security or charge, encumbrance or lien, if any, relating to securing the Said Liabilities or any other obligations of the Transferor Company, shall, without any further act or deed continue to relate to such Said Assets after the Effective Date in the name of the Transferee Company and shall not extend to any other assets of the Transferee Company. However, it is expressly clarified that any such security or charge or encumbrance or lien shall not be entered to as security in relation to any assets of the Transferee Company, save to the extent as may be guaranteed or warranted by the terms of the existing security arrangements to which the Transferor Company is a party and consistent with the joint obligations assumed by them under such arrangement or otherwise as may be agreed to by Board of the Transferee Company.
- d) Transferee Company, at its own cost, shall take all steps as may reasonably be necessary to enter into new or amended loan or security agreements or instruments and the like as may be necessary with the lender, such that the Transferee Company shall assume sole responsibility for repayment of borrowings.

8.3 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Company are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Company, in so far, as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Company on and from the Effective Date.

8.4 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Company with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or

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arrangement or memorandum of understanding to which the Transferor Company are parties, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme and/or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES AND EXPENDITURE

- 9.1 All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to the Transferor Company or loss or expenditure (*including the effect of taxes, if any*) to the Transferor Company on and any time after the Appointed Date shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or loss or expenditure as the case may be of the Transferee Company.

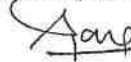
10. COMPLIANCE WITH IT ACT

- 10.1 This Scheme complies with the conditions relating to "amalgamation" as specified under Section 2(1B) of the IT Act. If any terms and provisions of this Scheme are found or interpreted to be inconsistent with the said provisions at a later date, including resulting from an amendment of Applicable Law(s) or for any other reason whatsoever, then the provisions of such amended section(s) of the IT Act or any other Applicable Law(s) shall prevail and this Scheme shall stand modified to the extent determined necessary to comply with conditions contained in Section 2(1B) of the IT Act or any other Applicable Law, as may be amended from time to time. Such modification shall however not affect other parts of this Scheme.


11. LEGAL PROCEEDINGS

- 11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (*before any statutory or quasi-judicial authority or tribunal or any court or arbitral body*), if any, by or against the Transferor Company pending and/or arising on or before the Effective Date shall be continued and/or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/or pending and/or arising by or against the Transferee Company.

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- 11.2 It is expressly specified that the Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company as referred above, be transferred to its name and shall have the same continued, prosecuted and enforced in its name.

12. INTER COMPANY TRANSACTIONS

Without prejudice to the above provisions, upon the Scheme becoming effective and with effect from the Appointed Date, all inter-company transactions, inter-se between the Transferor Company and the Transferee Company, including but not limited to:

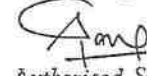
- a) any loans, advances, investments and other obligations (*including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form*) which are due or outstanding or which may at any time in future; or
- b) any agreement/memorandum of understanding, executed amongst the aforesaid Companies which are due or outstanding or which may become due at any time in future,

shall stand cancelled as on the Effective Date and shall be of no effect and the Transferor Company and the Transferee Company shall have no further obligation outstanding in that behalf.


13. TREATMENT OF TAXES

- 13.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Company (*including under the IT Act, Customs Act, 1962 or any other Applicable Laws*), accruing and relating to the Transferor Company from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT"), GST, any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, GST, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of the Transferee Company.

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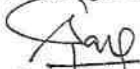

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- 13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise returns of the Transferor Company, including but not limiting to TDS return, sales tax/value added tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.
- 13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due there on, benefit of carried forward losses and other statutory benefits, if any, in respect of income tax (*including but not limited to TDS, tax collected at source, advance tax, book and tax losses etc.*), cenvat, customs, value added tax, sales tax, GST etc. to which the Transferor Company is entitled to, prior to the period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.
- 13.4 TDS, GST, if any, deducted by and/or charged to the Transferee Company under the IT Act or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Company on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ GST etc. being in the name of the Transferor Company and not in the name of the Transferee Company.
- 13.5 Without prejudice to the generality of aforesaid, any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Company, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowable to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Company. Needless to mention that any concession or statutory forms or local levies issued or received by the Transferor Company before the Appointed Date shall be deemed to have been received by the Transferor Company.

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13.6 The Transferee Company shall file the relevant intimations, if required under the Applicable Law(s), at its own cost; for the record of concerned Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Company in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Company.

13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning with the previous year in which this Scheme becomes effective.

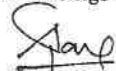
13.8 Any refund under the tax laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall belong to and be received by the Transferee Company. The concerned Governmental and Registration Authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the passing of the orders on this Scheme by the Tribunal upon relevant proof and documents being provided to the said authorities.

14. STAFF & EMPLOYEES


14.1 Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of the Transferor Company on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:
 - (i) their employment shall be deemed to have been continuous and not interrupted by reasons of the said transfer; and
 - (ii) the terms and conditions of their employment after such transfer shall not in any way be less favourable to them than those applicable to them immediately preceding the said transfer.

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- b) It is expressly provided that as far as provident fund, employee state insurance plan scheme, gratuity scheme/trusts, leave encashment, superannuation scheme, compensated absences, unavailed leave scheme or any other special scheme(s) or fund(s) or trust(s), provisions for benefits created or existing, if any, for benefit of staff / workmen / employees of the Transferor Company are concerned, upon coming into effect of the Scheme, the Transferee Company shall stand substituted for all the Transferor Company for all purposes whatsoever, related to the administration or operation of such scheme(s) or fund(s) or trust(s) and intent that all rights, duties, powers and obligation(s) of the Transferor Company in relation to such scheme(s) or fund(s) or trust(s) shall become those of the Transferee Company. It is clarified that the employment of employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid scheme(s) or fund(s) or trust(s) including for the purposes of payment of any retrenchment compensation and other terminal benefits. The Transferee Company shall file relevant intimations with the concerned Governmental and Registration Authorities who shall take the same on record and endorse the name of the Transferee Company for the Transferor Company. Upon this Scheme becoming effective, all contributions to such scheme(s) or fund(s) or trust(s) created or existing for the benefit of such employees of the Transferor Company shall be made by the Transferee Company in accordance with the provisions of such scheme(s) or fund(s) or trust(s) and Applicable Law(s).

15. **CONTRACTS, DEEDS, RESOLUTIONS, ETC.**

- 15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Company are a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto or beneficiary or oblige thereto or thereunder.

- 15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in

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favour of the Transferor Company or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Company, granted by any Governmental or Registration Authorities, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.

- 15.3 All resolutions of the Transferor Company which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

- 16.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Company shall be deemed to carry on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before and shall not without the prior written consent of the Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any of such Said Assets or such Said Rights and Interests or Intellectual Property Rights or any part thereof, save and except in each case:

- a) If it is in the ordinary course of business of the Transferor Company; or
- b) If the same is expressly permitted by this Scheme.


17. SAVING OF CONCLUDED TRANSACTION

- 17.1 Where any of the Said Liabilities of the Transferor Company, as on the Appointed Date, transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.

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- 17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of business of the Transferor Company as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Company on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Company as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.
- 17.3 All the Said Liabilities, incurred or undertaken by the Transferor Company after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to provisions of Section 232 and any other applicable provisions of the Act, shall without any further act, instrument or deed be and stand transferred to and/or vested in and/ or be deemed to have been transferred to and vested in the Transferee Company and shall become Said Liabilities of the Transferee Company.

PART C

CONSIDERATION FOR AMALGAMATION AND CLUBBING OF AUTHORIZED SHARE CAPITAL

18. CONSIDERATION

- 18.1 Upon the Scheme coming into effect and in consideration of amalgamation of the Transferor Company with and into Transferee Company, the Transferee Company without any further act, deed, instrument, application or agreement, shall issue and allot equity shares to the equity shareholders of the Transferor Company (whose names are recorded in the register of members of the Transferor Company), in the following ratio:

"The shareholders of Transferor Company (other than the shares already held therein immediately before the amalgamation by Transferee Company, any of its nominee or its subsidiary) shall be issued 1 (One) Equity Shares of face value of Rs. 10/- (Rupees Ten only) each in Transferee Company for every 4 (Four) Equity share of face value of Rs. 10/- (Rupees Ten only) each held by them in Transferor Company."

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- 18.2 For arriving at the share exchange ratio as outlined above, the Transferor Company and Transferee Company have considered the valuation report issued by Mr. Anil Rustgi, Registered Valuer, IBBI Registration Number IBBI /RV/05/2019/12313 and Mr. Vikas Aggarwal, Registered Valuer, IBBI Registration Number IBBI /RV/02/2018/10046, respectively. Further, fairness opinion on such valuation report has been obtained from M/s Navigant Corporate Advisors Ltd, SEBI Registered Merchant Banker INM000012243.
- 18.3 No equity share shall be issued in respect of fractional entitlements, if any, by Transferee Company at the time of issue and allotment of shares. In case of any equity shareholder's holding in Transferor Company is such that the said shareholder becomes entitled to a fraction of equity shares of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and allot equity shares accordingly.
- 18.4 The ratio in which equity shares of the Transferee Company is to be issued and allotted to the equity shareholders of the Transferor Company is herein referred to as the "Share Exchange Ratio". In the event that the Transferee Company restructures its share capital by way of share split/consolidation/issue of bonus shares/conversion of preference shares etc. during the pendency of the Scheme, the Share Exchange Ratio shall be adjusted accordingly to take into account the effect of such corporate actions.
- 18.5 The approval of this Scheme by the members of the Transferee Company shall be deemed to be due compliance with sections 42 and 62 of the Act and other applicable provisions of the Act, for the purpose of issue and allotment of equity shares pursuant to clause 18.1, by the Transferee Company to the respective equity shareholders of the Transferor Company.

19. **CLUBBING OF AUTHORIZED SHARE CAPITAL**

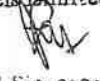
- 19.1 Upon the Scheme coming into effect and with effect from the Appointed Date, the authorized share capital of the Transferor Company as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the ROC along with the Scheme as sanctioned by the Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee or stamp duty or any other

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charges under any Applicable Law(s) for the time being in force already paid by the Transferor Company on their authorized share capital. It is further clarified that upon the Scheme becoming effective and before issuance of equity shares in terms of Clause 18 of this Scheme, the Transferee Company shall also increase its authorized share capital independently so as to be sufficient to issue consideration in form of equity shares to the equity shareholders of the Transferor Company.

19.2 Consequent to transfer and increase in the authorized share capital of the Transferee Company in accordance with the aforementioned clause, Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.

19.3 It is hereby clarified that the consent of shareholders of the Transferee Company to the Scheme shall be sufficient for purposes of effecting the amendment in the Memorandum of Association and Articles of Association of the Transferee Company and that no further resolution under Sections 13, 14 and 61 of the Act and any other applicable provisions of the Act would be required to be separately passed, nor any additional registration fee etc. be payable by the Transferee Company. However, the Transferee Company shall file the relevant e-forms and amended copy of its Memorandum of Association and Articles of Association with the ROC within a period of 30 (Thirty) days from Effective Date and the ROC shall take the same on record.

20. ACCOUNTING TREATMENT FOR AMALGAMATION

Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferee Company shall account for the amalgamation in its books of accounts, as per 'Acquisition Method' in accordance with accounting principles laid down in Ind AS – 103, Business Combinations (Ind AS 103) notified under Section 133 of the Act and under the Companies (Indian Accounting Standards) Rules, 2015, as may be amended from time to time, such that:

20.1 In line with the recognition principles provided under Ind AS 103, the Transferee Company shall recognize all assets and liabilities of the Transferor Company transferred to and vested in the Transferee Company pursuant to this Scheme at their respective fair values as on the Appointed Date. Said assets may also include acquired identifiable intangible assets, whether previously recorded in the books of accounts of the Transferor Company or not.

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- 20.2 The Transferee Company shall record issuance of the new equity shares at fair value and accordingly credit to its share capital account the aggregate face value of the new equity shares issued by the Transferee Company. The excess of the fair value of the new equity shares over the face value of new equity shares issued by the Transferee Company shall be credited to the securities premium account.
- 20.3 Inter-company balances between the Transferee Company and the Transferor Company, if any, shall stand cancelled and there shall be no further obligation on that behalf.
- 20.4 Excess, if any, of fair value of new equity shares issued as per clause (ii) above over the fair value of net assets taken over as per sub-Clause (i) above, after giving the effect to sub clause (iii) above, shall be recorded as goodwill. In case of deficit, it shall be credited to capital reserve account.

PART D

MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE SCHEME

21. DISSOLUTION OF TRANSFEROR COMPANY

Pursuant to the Scheme becoming effective, the Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.

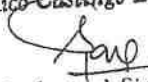
22. APPLICATION TO THE TRIBUNAL

The Companies shall, with all reasonable documents/ annexures dispatch, make necessary applications/petitions under sections 230 to 232 of the Act and other applicable provisions of the Act to the Tribunal for seeking sanction of this Scheme.


23. MODIFICATION(S) OR AMENDMENT(S) TO THE SCHEME

- 23.1 Subject to approval by the Tribunal, the Board of each of the Companies may assent to any modification(s)/ amendment(s) or to any other conditions or limitations that the Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of the Tribunal or any Governmental and

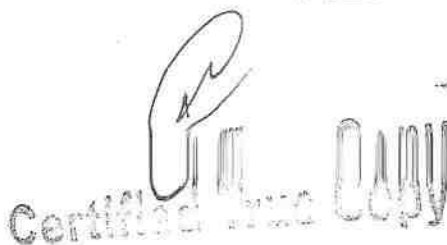
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Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue of the Scheme and/or to give effect to and to implement the Scheme, in part or in whole, and/or any matter concerned or connected therewith.

- 23.2 Further, it is clarified that the initial consent of the shareholders and creditors (both secured and unsecured) of the Companies to this Scheme shall in itself be deemed to be sufficient to authorize the operation of the abovementioned clause of this Scheme and any subsequent alteration would not require a fresh note of consent from such shareholders and creditors.

24. CONDITIONALITY OF THE SCHEME

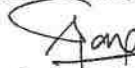
This Scheme is and shall be conditional upon and subject to:

- 24.1 The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/or creditors (where applicable) of the Companies in accordance with Sections 230 to 232 of the Act;
- 24.2 The Scheme being sanctioned by the Tribunal in terms of sections 230 to 232 and other relevant provisions of the Act and the requisite orders of the Tribunal;
- 24.3 Any other sanction or approval of the appropriate authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required; and
- 24.4 Certified copies of the order of the Tribunal sanctioning this Scheme being filed with the relevant ROC by the Transferor Company and the Transferee Company as per the provisions of the Act.


25. WITHDRAWAL OF THE SCHEME

- 25.1 The Transferor Company and the Transferee Company shall be at the liberty to withdraw this Scheme at any time as may be mutually agreed by all the Board of Directors of the Transferor Company and the Transferee Company prior to the

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Effective Date. In such a case, the Transferor Company and the Transferee Company shall bear their own cost or as may be mutually agreed. It is hereby clarified that notwithstanding anything to the contrary contained in this Scheme, the Transferor Company and the Transferee Company shall not be entitled to withdraw the Scheme unilaterally without the prior written consent of the other Company(ies).

26 EFFECT OF NON-RECEIPT OF APPROVALS

- 26.1 In the event of any of the said sanctions and approvals referred in the Scheme not being obtained and/or complied with and/or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.
- 26.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter se to the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the applicable laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.
- 26.3 The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to withdraw this Scheme prior to the Effective Date.


27 COSTS, CHARGES AND EXPENSES

- 27.1 All costs, charges, taxes including duties, levies and all other expenses, if any (*save as expressly provided*) of the Transferor Company and the Transferee Company arising out of or incurred in connection with and implementing this Scheme and matters incidental thereto shall be borne by the Transferee Company.

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28 MISCELLANEOUS


28.1 In case any doubt or difference or issue arises between the Companies or any of their shareholders, creditors, employees or persons entitled to or claiming any right to any shares in any of the Companies, as to the construction of this Scheme or as to any account, valuation or apportionment to be taken or made in connection herewith or as to any other aspects contained in or relating to or arising out of this Scheme, the same shall be amicably settled amongst the Board of the respective Companies, and the decision arrived at therein shall be final and binding on all concerned parties.

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5/13/14/2014

Legal Consultants of the Scheme:

*Vaish Associates, Advocates,
11th Floor, Mohan Dev Building,
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National Company Law Tribunal
Chandigarh Bench, Chandigarh