

SRL/SE/5/25-26

Date: 25th April, 2025

National Stock Exchange of India Ltd
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: SUNTECK

BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400 001
Scrip Code: 512179

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

Re: Further update on the Scheme of Amalgamation ('Scheme') of Starlight Systems Private Limited ('Starlight') and Satguru Infocorp Services Private Limited ('Satguru') (Wholly Owned Subsidiaries) (collectively referred to as the Transferor Companies') with Sunteck Realty Limited and their respective shareholders ('the Company' or 'Transferee Company')

This is in continuation to our letter dated 28th February, 2025, with respect to the Order passed by Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench approving the Scheme of Amalgamation of Starlight and Satguru with the Company and their respective shareholders.

In this regard, we wish to inform you that the Company has received the certified true copy of the aforesaid Order on 24th April, 2025, copy of the which is enclosed herewith. Further, the Transferor Companies and the Transferee Company has filed the certified copy of the NCLT Order with the Registrar of Companies today i.e. 25th April, 2025.

The Scheme has become operative and effective from today i.e. 25th April, 2025. The Scheme having become effective, the Transferor Companies stand dissolved without being wound up.

Further in terms of the Scheme, the Memorandum of Association of the Company stands amended. The authorized share capital of ₹ 1,00,00,000/- of the Transferor Companies stands merged with the authorized share capital of the Company. Consequently, the authorized share capital of the Company will be ₹ 22,00,11,000/-.

Since the Transferor Companies were the wholly owned subsidiaries of the Transferee Company, upon the Scheme becoming effective no shares of the Company have been allotted in lieu or exchange of the holding of equity shares in the Transferor Companies, and accordingly there is no change in the issued, subscribed and paid-up share capital of the Company pursuant to the Scheme coming into effect.

Sunteck Realty Ltd.



We would like to highlight that the Order of the NCLT has a typographical error in relation to the appointed date and the Company has filed an application before the NCLT for seeking rectification of the same. The said application is pending before the NCLT.

This is for your information and records.

Yours sincerely,

For Sunteck Realty Limited

Rachana Hingarajia

Company Secretary

(ACS: 23202)

Encl: As above



NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH – V

C.P.(C.A.A.) / 164 (MB) / 2024

IN

C.A.(CAA) / 126 (MB) / 2024

In the matter of

The Companies Act, 2013;

AND

In the matter of

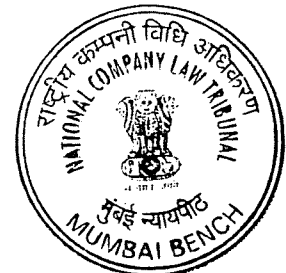
Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements And Amalgamations) Rules, 2016 (including any statutory modification or re-enactment or amendment thereof);

AND

In the matter of

Scheme of Amalgamation of Starlight Systems Private Limited (“Transferor Company 1”) and Satguru Infocorp Services Private Limited (“Transferor Company 2”) with Sunteck Realty Limited (“Transferee Company”) and their respective shareholders (“Scheme”)

STARLIGHT SYSTEMS PRIVATE LIMITED, is a Private Limited Company having its registered office at





C.P.(C.A.A.) / 164 (MB) / 2024
IN
C.A.(CAA) / 126 (MB) / 2024

5th Floor, Sunteck Centre, 37 - 40
Subhash Road, Vile Parle (East), Mumbai
- 400057.

CIN - U70200MH2000PTC125475

...First Petitioner Company/Transferor Company 1

**SATGURU INFOCORP SERVICES
PRIVATE LIMITED**, is a Private
Limited Company having its registered
office at 5th Floor, Sunteck Centre,
Subhash Road, Near United Ink Factory,
Vile Parle (East), Mumbai - 400057.

CIN - U74140MH1999PTC122127

...Second Petitioner Company/Transferor Company 2

SUNTECK REALTY LIMITED is a
Public Limited Company having its
registered office at 5th Floor, Sunteck
Centre, 37 - 40 Subhash Road, Vile Parle
(East), Mumbai - 400057.

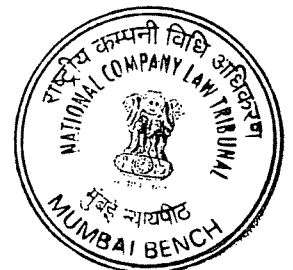
CIN - L32100MH1981PLC025346

...Third Petitioner Company/Transferee Company

*(Hereinafter First and Second Petitioner Company are collectively referred to as
"Transferor Companies")*

*(Hereinafter First, Second, and Third Petitioner Company are collectively
referred to as "Petitioner Companies")*

Order delivered on: 27.02.2025





Coram:

Ms. Reeta Kohli

Hon'ble Member (Judicial)

Ms. Madhu Sinha

Hon'ble Member (Technical)

For the Petitioner Companies:

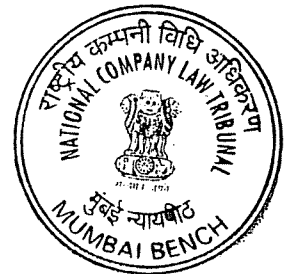
CA Harsh C. Ruparelia i/b A R C H and Associates, Professional for the Petitioner Companies

For the Regional Director:

Mr. Tushar Wagh, Deputy Director on behalf of the Office of Regional Director, Western Region

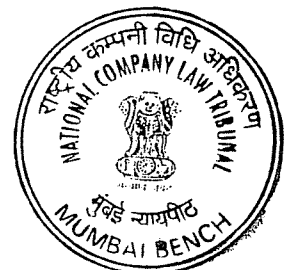
ORDER

1. Heard the Professional for the Petitioner Companies and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme, nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the Scheme of Amalgamation of Starlight Systems Private Limited ("Transferor Company 1") and Satguru Infocorp Services Private Limited ("Transferor Company 2") with Sunteck Realty Limited ("Transferee Company") and their respective shareholders ("Scheme").
3. The Professional for the Petitioner Companies further submits that:
 - (i) The First Petitioner Company is currently engaged in the business of solutions and incidental services.





- (ii) The Second Petitioner Company is currently engaged in the business of solutions and incidental services.
- (iii) The Third Petitioner Company is currently engaged in the business of real estate development of residential and commercial premises. The equity shares of the Transferee Company are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE').
4. The Professional for the Petitioner Companies submits that the proposed Scheme of Amalgamation was approved by the Board of Directors of the respective Petitioner Companies on 30th May 2024. A certified true copy of Board Resolution of respective Petitioner Companies approving the Scheme are annexed with the Company Scheme Petition. The Appointed Date for the Scheme is 14th December 2023.
5. The Professional for the Petitioner Companies states that the Joint Company Petition has been filed in consonance with the order dated 31st July 2024, passed by this Tribunal in the connected Company Scheme Application bearing C.A.(CAA) / 126 (MB) / 2024.
6. The Professional for the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of this Tribunal in C.A. (CAA) / 126 (MB) / 2024 dated 31st July 2024 and they have filed necessary Affidavits of compliance with this Tribunal. Moreover, the Petitioner Companies undertake to comply with all the statutory requirements, if any, as may be required under the Companies Act, 2013 and the rules & regulations made thereunder.
7. The Professional for the Petitioner Companies states that as a part of the consolidation strategy of the Transferee Company, it is desired to merge the



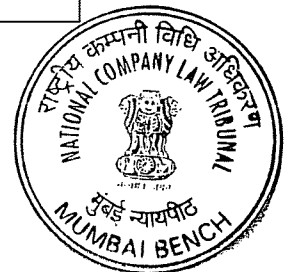


Transferor Companies with the Transferee Company. The amalgamation would have the following benefits:

- i. Consolidation of businesses;
- ii. Simplification of group structure by elimination of multiple entities;
- iii. To achieve greater administrative efficiency;
- iv. Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- v. To improvise organizational capability and leadership.

8. The Central Government through Regional Director (Western Region), Ministry of Corporate Affairs, Mumbai has filed its report dated 4th November 2024 ('Report'), inter alia stating that, save and except the observations as stated in paragraph 2 of the report, this Tribunal may pass such order or orders as deemed fit and proper in the facts and merits of the case. The Petitioner Companies have filed an Affidavit in rejoinder to the report filed by the Regional Director with this Tribunal on 15th November 2024 providing clarification / undertakings to the observations made by the Regional Director which are as under:

Para No.	Observations as per Report of the Regional Director dated 4 th November 2024	Response of the Petitioner Companies
2(a)	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 22.10.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the jurisdiction of ROC, Mumbai. It is submitted that no complaint</i>	As far as observations made in paragraph 2(a) of the Report of Regional Director is concerned, this is factual information, and no clarification is required for the same.





	<p><i>and/or representation regarding the proposed scheme of Amalgamation has been received against the Petitioner Companies.</i></p> <p><i>Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i></p>	
2(a) (i)	<p><i>That the ROC Mumbai in its report dated 22.10.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaint under CA, 2013 have been pending against the Petitioner Companies.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(i) of the Report is concerned, the contents being statements of fact does not require any comments.</p>
2(a) (ii)	<p><i>2nd Transferor Company have five open charges.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(ii) of the Report is concerned, the Second Petitioner Company states that the open charges are fact of the matter and the Third Petitioner Company undertakes to deal with the open charges in accordance with the law and shall be transferred, pursuant to the Scheme of Amalgamation.</p>





2(a) (iii)	<i>As per the MCA master data authorized share capital of Transferee Company does not matched with Scheme.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(iii) of the Report is concerned, the Third Petitioner Company states that the authorised share capital of Rs. 20,99,11,000 are same as mentioned in the Scheme and reflecting on the MCA portal. The copy of the Company Scheme Petition along with the Scheme is served by the Third Petitioner Company to the Registrar of Companies on 8 th August, 2024. The copy of Company Master Data, as extracted from the MCA Portal is annexed and marked as Annexure 'B' to the Affidavit in reply to the observations of the Regional Director, Western Region.
2(a) (iv)	<i>Composite notice in CAA-3 is required to be issued to other sectorial regulator/ authorities.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(iv) of the Report is concerned, the Petitioner Companies submits that it has served notices under the provisions of section 230(5) of the Companies Act, to all the concerned authorities





		as directed by the Hon'ble Tribunal which are likely to be affected by the Scheme in the Form CAA-3. The copy of the acknowledgement of notice served to regulatory authorities has been filed with the Hon'ble Tribunal along with the Affidavit of Service.
2(a) (v)	<i>Necessary Stamp Duty on transfer of property/ Assets is to be paid to the respective Authorities before implementation of the Scheme.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(v) of the Report is concerned, the Petitioner Companies confirms that all the applicable stamp duty shall be paid as and when applicable, pursuant to the Scheme. The Petitioner Companies shall file necessary applications before the Stamp Authorities for adjudication of stamp duty on the order sanctioning the Scheme in accordance with applicable provisions of the State Stamp Acts, as may be applicable in this regard.
2(a) (vi)	<i>As per the provisions of Section 232(3)(i) of the Companies Act, 2013, where the transferor company is dissolved, the fee, if</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(vi) of the Report is concerned, the Petitioner





	<p><i>any, paid by the transferor company on its authorized capital shall be set-off against any fees payable by the Transferee company on its authorized capital subsequent to the amalgamation. Therefore, the remaining fee, if any after setting off the fees already paid by the transferor company on its authorized capital, has to be paid by the transferee Company on the increased authorized capital subsequent to the amalgamation.</i></p>	<p>Companies undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable. Also, the Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorised share capital.</p>
2(a) (vii)	<p><i>Interest of the creditors should be protected.</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(a)(vii) of the Report is concerned, the Petitioner Companies undertakes that the interest of all the creditors of the Petitioner Companies shall be protected.</p>





2(a) (viii)	<i>May be decided on its merits.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(a)(viii) of the Report is concerned, the contents being statements of fact does not require any comments.
2(b)	<i>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(b) of the Report is concerned, the Third Petitioner Company undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on increase of its authorized share capital subsequent to the amalgamation, if applicable.
2(c)	<i>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting entries which are necessary in connection with the</i>	As far as the observation of the Regional Director, as stated in paragraph 2(c) of the Report is concerned, the Third Petitioner Company submit that it shall pass applicable necessary accounting



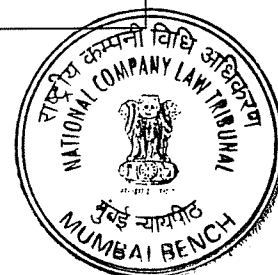


	<i>scheme to comply with other applicable Accounting Standards including AS-S or IND AS-8 etc.</i>	entries in connection with the AS-14 or IND AS-103 and comply with all other applicable Accounting Standards such AS-5 or IND AS-8, etc.
2(d)	<i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(d) of the Report is concerned, the Petitioner Companies submits that the Scheme enclosed to the Company Application and Company Petition are one and the same and there is no discrepancy, or no change is made.
2(e)	<i>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding</i>	As far as the observation of the Regional Director, as stated in paragraph 2(e) of the Report is concerned, the Petitioner Companies submits that it has served notices under the provisions of section 230(5) of the Companies Act, to all the concerned authorities as directed by the Hon'ble Tribunal which are likely to be affected by the Scheme. Further the Petitioner Companies submits that the



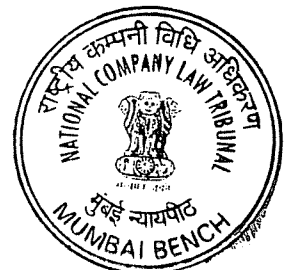


	<p><i>on the petitioner companies concerned.</i></p>	<p>approval of the Scheme by the NCLT would not deter such authorities to deal with any of the issues arising after giving effect to the Scheme and the decision of such authorities would be binding on the Petitioner Companies, subject to appropriate rights and remedies available with the Petitioner Companies in accordance with the applicable law.</p>
2(f)	<p><i>As per Definition of the Scheme, "Appointed Date" means 14th December, 2023, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 1, Transferor Company 2 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;</i></p> <p><i>"Effective Date" or "coming into effect of this Scheme" or "upon</i></p>	<p>As far as the observation of the Regional Director, as stated in paragraph 2(f) of the Report is concerned, the Petitioner Companies submits that the Appointed Date i.e. 14th December 2023, being a calendar date has been clearly indicated in the Scheme in accordance with provisions of section 232(6) of the Companies Act, 2013 and the Scheme shall be effective from the Appointed Date. Hence, the Petitioner Companies undertake that it is in compliance with the applicable requirements of the Circular no. F. No. 7/12/2019/CL-1</p>





<p><i>the scheme becoming effective" or "effectiveness of the Scheme" means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019/CL-</i></p>	<p>dated 21-08-2019 issued by the Ministry of Corporate Affairs.</p>
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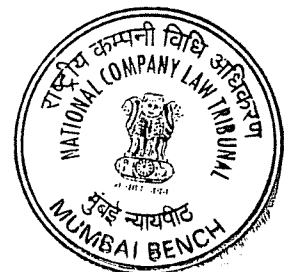


	<i>I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i>	
2(g)	<i>Petitioner Companies shall undertake to comply with the directions of Income Tax Department and GST Department, if any.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(g) of the Report is concerned, the Petitioner Companies shall undertake to comply with the directions of Income tax department and GST department, if any. The Petitioner Companies have not received any representations from the Income-tax Department in relation to the Scheme as on the date of this affidavit. The Second Petitioner Company has received a report of the GST Department in the form of an Interlocutory Application, which is dealt with by way of affidavit in reply dated 11 th November, 2024, filed before the Hon'ble Tribunal.
2(h)	<i>Petitioner Companies shall undertake to comply with the directions of the concerned sectoral Regulatory, if any.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(h) of the Report is concerned, the Petitioner Companies shall undertake to comply with the directions of





		concerned sectoral Regulatory, if any.
2(i)	<i>The petitioner Companies are engaged in the Real Estate Business, therefore, petitioner companies may be directed to place on record notice sent to RERA.</i>	As far as the observation of the Regional Director, as stated in paragraph 2(i) of the Report is concerned, the Petitioner Companies submits that the Third Petitioner Company is engaged in the real estate business and have undertaken real estate projects, hence it has served notice to the RERA at both the Company Scheme Application and Company Scheme Petition admission stage. The Third Petitioner Company have annexed the acknowledgment of notice served to RERA in the Affidavit of Service which is filed with the Hon'ble Tribunal. Annexed as <u>Annexure 'C'</u> to the Affidavit in reply to the observations of the Regional Director, Western Region are the copies of acknowledgment for notice served to RERA by the Third Petitioner Company.





2(j)	<i>The Petitioner Company states that the Transferee Company shall be in compliance with provisions of Section 2(1 B) of the Income Tax Act, 1961. In this regard, the petitioner company shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder;</i>	As far as the observation of the Regional Director, as stated in paragraph 2(j) of the Report is concerned, the Third Petitioner Company submits that the scheme is in compliance with provision of Section 2(1B) of the Income Tax, Act, 1961 and Rules framed thereafter and shall ensure compliance with the conditions laid down in this regard.
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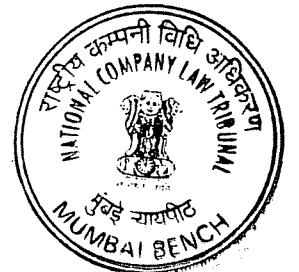
9. The observations made by the Regional Director, Western Region on behalf of the Central Government is enlisted herein above at Para 8 along with response of the Petitioner Companies on the observations of the Regional Director, Western Region. The clarifications and undertakings given by the Petitioner Companies are accepted by this Hon'ble Tribunal.
10. The Official Liquidator, High Court, Bombay has filed its report dated 25th October, 2024, inter alia, stating in Para 6 of its report that the affairs of the Transferor Companies have not been conducted in the manner prejudicial to the interests of stakeholders and there are no adverse findings made by the Official Liquidator, High Court, Bombay, in the conduct of the Transferor Companies. In so far as the observations of the Official Liquidator in Para 5 is concerned, the Transferee Company undertakes that it would comply with the provisions set out in Section 232(3)(i) of the Companies Act, 2013 and that the fee, if any, paid by the Transferor Companies on its authorized share capital shall be set off against any fees payable by the Transferee Company on its authorized share capital subsequent to the amalgamation, if applicable.





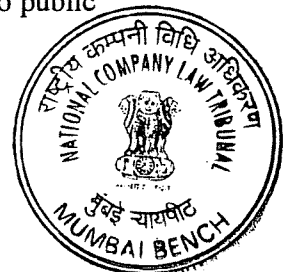
Also, the Transferee Company shall pay the balance / difference amount of the fees, as applicable, at the time of increasing the authorised share capital. The observations made by the Official Liquidator, High Court, Bombay are taken on record.

11. The GST department has filed its report by way of an Intervention Application with the Hon'ble Tribunal against the Second Petitioner Company. The Petitioner Companies have filed a detailed affidavit with the Hon'ble Tribunal on 15th November 2024 in response to the aforesaid Report. The GST Department has filed the IA with respect to their outstanding dues against the Second Petitioner Company, which are subject matter of the dispute at various forums under the GST Act. The preliminary contention of the GST Department in its Report is in relation to enforcement of the disputed tax dues under the provisions of the GST Act, 2017 read with rules & regulations framed in this regard for their pending disputed dues, on which final order is still pending from the authority, subsequent to which due action will be undertaken by the company. The Petitioner Companies humbly states and submits that Scheme involves amalgamation of the Transferor Companies, which are wholly-owned subsidiaries of the Transferee Company under provisions of the Section 230-232 of the Companies Act, 2013, wherein all the claims, litigations, dues or any other legal proceedings initiated by the tax authorities shall stand transferred to the Transferee Company under Clauses 5.6 and 5.7 and Clauses 12.1 and 12.2 of the Scheme. Further, the rights of the GST Department shall not be prejudicially affected, as a result of the Scheme. The Scheme is without prejudice to their rights, demands and contentions to the end and effect that the Transferor Companies shall be dissolved without winding-up, which essentially ensures that all the assets, liabilities, tax proceedings, tax liabilities or anything related to the businesses of the Transferor Companies of any manner whatsoever shall be transferred to the Transferee Company.





12. The Petitioner Companies hereby undertakes that all the liabilities and legal proceedings of the Transferor Companies shall be transferred to the Third Petitioner Company in accordance with the Scheme. The legal proceedings, whether tax related or civil or criminal, if any of whatsoever nature shall not abate as a result of the present Scheme of Amalgamation and shall be taken over by the Third Petitioner Company. Upon the Scheme becoming effective, the Third Petitioner Company undertakes to file suitable applications for all pending litigations of the Transferor Companies, if any for substitution of its name before appropriate forums, tribunals or courts in place of the Transferor Companies within 30 days from receipt of the Order duly certified by the Designated Registrar of this Tribunal.
13. Further effectiveness of this Scheme shall not deter any regulatory authorities to initiate action, proceedings, prosecution, investigation or any regulatory action against the Transferor Companies and the Third Petitioner Company undertakes all such proceedings shall continue in its own name.
14. The Professional for the Petitioner Companies further submits that the Transferor Companies are direct wholly owned subsidiaries of the Transferee Company and the entire issued, subscribed, paid-up share capital of the Transferor Companies is directly held by the Transferee Company and in lieu of that no shares would be issued as consideration to the shareholders of the Transferor Companies by the Transferee Company.
15. The Professional for the Petitioner Companies submits that there are no winding-up petitions or petitions under the Insolvency and Bankruptcy Code, 2016 admitted against any of the Petitioner Companies.
16. From the material on record, the Scheme appears to be fair and reasonable and is not in violation of any provisions of law and is not contrary to public





policy.

17. Since all the requisite statutory compliances have been fulfilled, Company Petition bearing C.P.(CAA) / 164 (MB) / 2024 connected with C.A.(CAA) / 126 (MB) / 2024 filed by the Petitioner Companies are made absolute in terms of prayers clause of the said Company Scheme Petition.
18. The Scheme annexed the Company Scheme Petition is hereby sanctioned, and the Appointed Date of the scheme is 14th December 2024. It shall be binding on the Petitioner Companies involved in the Scheme and all concerned including their respective Shareholders, Secured Creditors, Unsecured Creditors/Trade Creditors, Employees and/or any other stakeholders concerned.
19. The Petitioner Companies are directed to file a certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically in e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order duly certified by the Designated Registrar of this Tribunal. The Scheme will become effective on filing of the copy of this order with the concerned Registrar of Companies.
20. The Petitioner Companies to lodge a certified copy of this order along with the copy of the Scheme duly authenticated by the Designated Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within 60 working days from the date of receipt of the certified copy of order from the Registry of this Tribunal.
21. All concerned regulatory authorities to act on a copy of this Order duly





C.P.(C.A.A.) / 164 (MB) / 2024
IN
C.A.(CAA) / 126 (MB) / 2024

certified by the Registry of this Tribunal, along with a copy of the Scheme.

22. Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

23. Any concerned authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.

24. Ordered accordingly. Thus, the Company Scheme Petition with C.P.(CAA) / 164 (MB) / 2024 in C.A.(CAA) / 126 (MB) / 2024 shall stand to be disposed off.

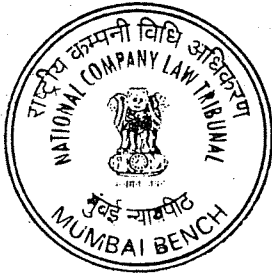
Sd/-

Ms. Madhu Sinha
Member (Technical)

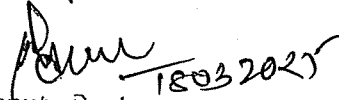
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Sd/-

Ms. Reeta Kohli
Member (Judicial)



Certified True Copy _____
Date of Application 27/02/2025
Number of Pages 20
Fee Paid Rs. 100/-
Applicant called for collection copy on 18/03/2025
Copy prepared on 18/03/2025
Copy Issued on 24/4/2025


18/03/2025
Deputy Registrar

National Company Law Tribunal, Mumbai Bench

SCHEME OF AMALGAMATION
OF
STARLIGHT SYSTEMS PRIVATE LIMITED
(‘STARLIGHT’ OR ‘THE TRANSFEROR COMPANY 1’)
AND
SATGURU INFOCORP SERVICES PRIVATE LIMITED
(‘SATGURU’ OR ‘THE TRANSFEROR COMPANY 2’)
WITH
SUNTECK REALTY LIMITED
(‘SUNTECK’ OR ‘THE TRANSFEREE COMPANY’)
AND
THEIR RESPECTIVE SHAREHOLDERS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)

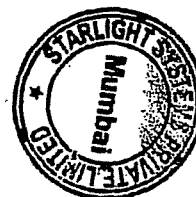
(A) PREAMBLE

The Scheme of Amalgamation is presented under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013, rules and regulations including any statutory modifications or re-enactments made thereunder and amendments thereof for amalgamation of Starlight Systems Private Limited (‘Starlight’ or ‘The Transferor Company 1’) and Satguru Infocorp Services Private Limited (‘Satguru’ or ‘The Transferor Company 2’) with Sunteck Realty Limited (‘Sunteck’ or ‘The Transferee Company’) and their respective shareholders (‘Scheme’). The Scheme is in the best interest of the companies.



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involved and their respective shareholders, creditors, employees and all other stakeholders. The Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

(B) DESCRIPTION OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME

a) Starlight Systems Private Limited or the Transferor Company 1

1. The Transferor Company 1 is an unlisted private limited company incorporated on 29th March 2000 under the provisions of the Companies Act, 1956.
2. The Transferor Company 1 is having its registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai – 400057 and is engaged in the business solutions and incidental services.

b) Satguru Infocorp Services Private Limited or the Transferor Company 2

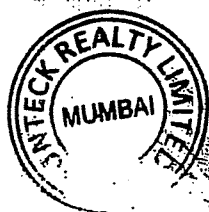
1. The Transferor Company 2 is an unlisted private limited company incorporated on 8th October 1999 under the provisions of the Companies Act, 1956.
2. The Transferor Company 2 having its registered office address at 5th Floor, Sunteck Centre, Subhash Road Near United Ink Factory, Vile Parle (East), Mumbai – 400057 and is engaged in the business solutions and incidental services.

c) Sunteck Realty Limited or the Transferee Company

1. The Transferee Company is a listed entity incorporated on 1st October 1981 under the provisions of the Companies Act, 1956.
2. The Transferee Company is having its registered office address at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai – 400057 and is primarily engaged in the business of real estate construction / real estate development and incidental services.



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3. The equity shares of Transferee Company are listed on Bombay Stock Exchange and National Stock Exchange of India.

(C) RATIONALE OF THE SCHEME

As a part of the consolidation strategy of Sunteck, it is desired to merge the Transferor Companies with the Transferee Company. The amalgamation would have the following benefits:

- Consolidation of businesses;
- Simplification of group structure by elimination of multiple entities;
- To achieve greater administrative efficiency;
- Elimination of multiple record keeping, thus resulting in reduced expenditure and significant reduction in the multiplicity of regulatory compliances; and
- To improve organizational capability and leadership.

(D) PARTS OF THE SCHEME

This Scheme of Amalgamation is divided into following parts:

- (i) PART I deals with Definitions and Share Capital;
- (ii) PART II deals with amalgamation of the Transferor Companies with the Transferee Company;
- (iii) PART III deals with general terms and conditions applicable to this Scheme.



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PART I

DEFINITIONS AND SHARE CAPITAL

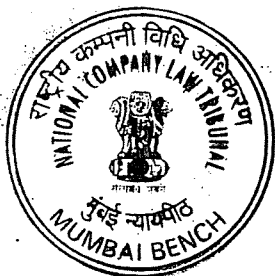
1. DEFINITIONS

In this Scheme (as defined hereunder), unless inconsistent with the subject or context, the following expressions shall have the following meaning:

- 1.1 "Accounting Standards" means the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 issued by the Ministry of Corporate Affairs and the other accounting principles generally accepted in India and as may be amended from time to time;
- 1.2 "Act" or "The Act" means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force;
- 1.3 "Applicable Law(s)" means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions law enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.4 "Appointed Date" means December 14, 2023, or such other date as may be fixed or approved by the National Company Law Tribunal at Mumbai or such other date as may be determined by the Board of Directors of Transferor Company 1, Transferor Company 2 and the Transferee Company with approval of NCLT or such other date as the NCLT may direct;
- 1.5 "Appropriate Authority" means any applicable central, state, or local government, legislative body, regulatory, administrative, or statutory



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authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Securities and Exchange Board of India (SEBI), Stock Exchanges, Registrar of Companies, Regional Director and National Company Law Tribunal;

- 1.6 "Board of Directors" or "Board" means the Board of Directors of the Transferor Companies and the Transferee Company, as the case may be, and shall include a duly constituted committee thereof;
- 1.7 "Effective Date" or "coming into effect of this Scheme" or "upon the scheme becoming effective" or "effectiveness of the scheme" means the date on which the certified or authenticated copies of the order sanctioning this Scheme, passed by the National Company Law Tribunal at Mumbai are filed with the Registrar of Companies;
- 1.8 "INR" or "Rupee(s)" means Indian Rupee, the lawful currency of Republic of India;
- 1.9 "NCLT" or "Tribunal" means the National Company Law Tribunal, Mumbai bench;
- 1.10 "Registrar of Companies" means the Registrar of Companies, Mumbai, Maharashtra, India;
- 1.11 "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation in its present form or with any modification(s)/ amendment(s) made under Clause 19 of this Scheme as approved or directed by the NCLT;
- 1.12 "SEBI" means the Securities Exchange Board of India;
- 1.13 "SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015" means the regulations issued by SEBI for adherence of a listed company hereinafter referred as 'Listing Regulations' as amended from time to time.



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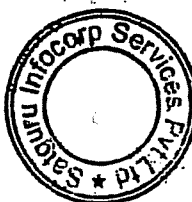
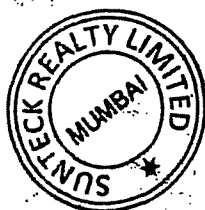
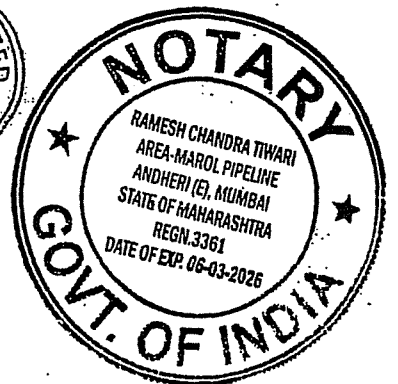
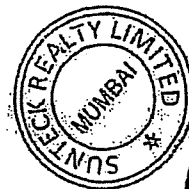


- 1.14 "SEBI Circulars" means the master circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20, 2023 issued by SEBI or any other circulars issued by SEBI applicable to this Scheme.
- 1.15 "Satguru" or "the Transferor Company 2" means Satguru Infocorp Services Private Limited, (CIN: U74140MH1999PTC122127) a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Sunteck Centre, Subhash Road Near United Ink Factory, Vile Parle (East), Mumbai – 400057;
- 1.16 "Starlight" or "the Transferor Company 1" means Starlight Systems Private Limited, (CIN: U70200MH2000PTC125475) a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Sunteck Centre, 37-40 Subhash Road, Vile Parle (East), Mumbai – 400057;
- 1.17 "Sunteck" or "the Transferee Company" means Sunteck Realty Limited, (CIN: L32100MH1981PLC025346) a company incorporated under the Companies Act, 1956 and having its registered office at 5th Floor, Sunteck Centre, 37 - 40 Subhash Road, Vile Parle (East), Mumbai - 400057;
- 1.18 "Stock Exchanges" means BSE Limited and National Stock Exchange of India situated in Mumbai, where the securities of Transferee Company are listed; and
- 1.19 "Transferor Companies" means as collectively Starlight Systems Private Limited ('Starlight' or 'the Transferor Company 1') and Satguru Infocorp Services Private Limited ('Satguru' or 'the Transferor Company 2').

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, other applicable laws, rules, regulations, bye-laws,



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as the case may be or any statutory modification or re-enactment thereof from time to time.

Reference to clauses, recitals and annexures, unless otherwise provided, are to clauses, recitals and annexures of and to this Scheme. The singular shall include the plural and vice versa.

2. INTERPRETATION

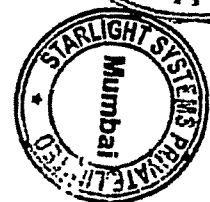
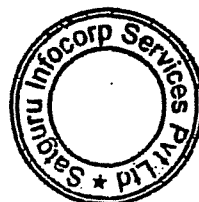
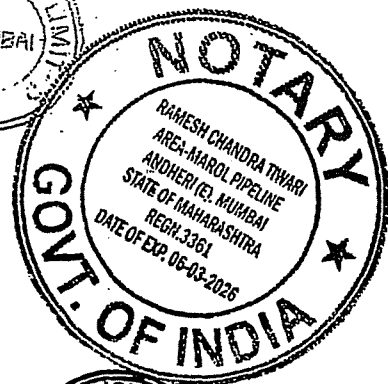
In this Scheme:

- 2.1 words denoting singular shall include plural and vice versa;
- 2.2 the headings are used for ease of reference only and shall not affect the construction or interpretation of this Scheme;
- 2.3 any references to the word "include", "includes" or "including" shall be interpreted in a manner as though the words "without limitation" immediately followed the same;
- 2.4 a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.5 reference to any document or agreement includes a reference to that document or agreement as varied, amended, supplemented, substituted, novated or assigned, from time to time, in accordance with the provisions of such a document or agreement;
- 2.6 the words "other", "or otherwise" and "whatsoever" shall not be construed ejusdem generis or be construed as any limitation upon the generality of any preceding words or matters expressly referred to;



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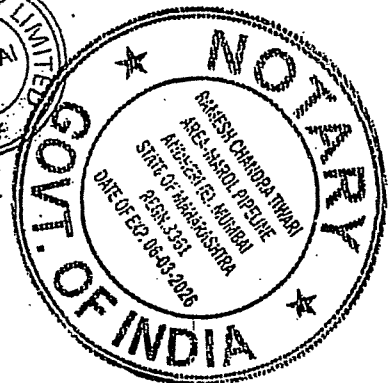
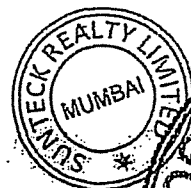
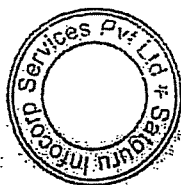
2.7 word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively under the Act and other applicable laws, rules, regulations and byelaws as the case may be applicable, including any statutory modification or re-enactment thereof from time to time; and

2.8 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 legislation or statute includes any subordinate legislation made from time to time under such a legislation or statute and regulations, rules, notifications or circulars issued under such a legislation or statute;

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

3.1 The merger of Transferor Company 1, Transferor Company 2 and the Transferee Company set out herein in its present form or with any modification(s) approved or imposed or directed by NCLT or made as per Clause 19 of the Scheme, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3.2 Any reference in this Scheme to "upon the Scheme becoming effective" or "effectiveness of the Scheme" or "upon the coming into effect of the Scheme" shall mean the Effective Date.



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4. SHARE CAPITAL

4.1 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 1 as on 31st March 2024 is as under:

Particulars	Amt (INR)
Authorised Share Capital	
4,00,000 equity shares of INR 10 each	40,00,000
1,00,000 preference shares of INR 10 each	10,00,000
Total	50,00,000
Issued, Subscribed and Paid-up Share Capital	
4,00,000 equity shares of INR 10 each	40,00,000
Total	40,00,000

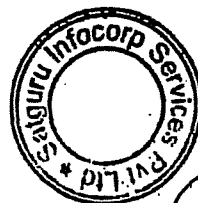
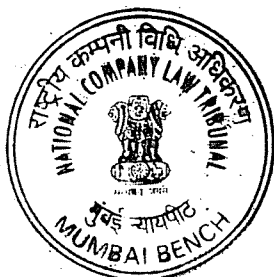
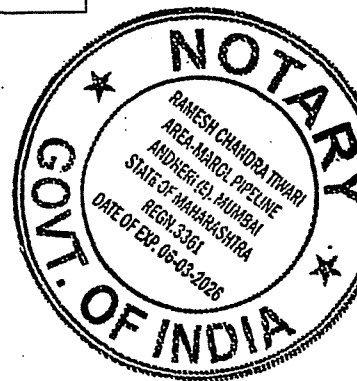
Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 1. Transferor Company 1 is a wholly owned subsidiary of the Transferee Company.

4.2 The authorised, issued, subscribed and paid-up share capital of the Transferor Company 2 as on 31st March 2024 is as under:

Particulars	Amt (INR)
Authorised Share Capital	
5,00,000 Equity Shares of INR 10 each	50,00,000
Total	50,00,000
Issued, Subscribed and Paid-up Share Capital	
3,75,000 Equity Shares of INR 10 each	37,50,000
Total	37,50,000



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Subsequent to the above date, there has been no change in the authorized, issued, subscribed and paid-up equity share capital of the Transferor Company 2. Transferor Company 2 is a wholly owned subsidiary of Transferee Company.

4.3 The authorised, issued, subscribed and paid-up share capital of the Transferee Company as on 31st March, 2024 is as under:

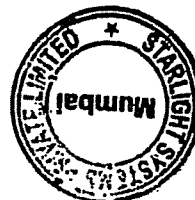
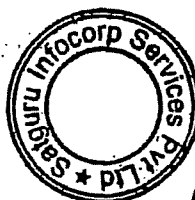
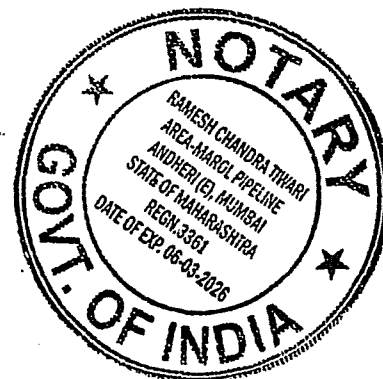
Particulars	Amt (INR)
Authorised Share Capital	
18,86,00,000 Equity Shares of INR 1 each	18,86,00,000
12,60,000 Preference Shares of INR 10/- each	1,26,00,000
Total	20,12,00,000
Issued, Subscribed and Paid-up Share Capital	
14,64,86,419 Equity Shares of INR 1 each	14,64,86,419
Total	14,64,86,419

Subsequent to the above date, the Scheme of Amalgamation of 4 (four) wholly owned subsidiaries viz., Skystar Buildcon Private Limited (Skystar), Advait Infraprojects Private Limited (Advait), Magnate Industries Private Limited (Magnate) and Shivay Brokers Private Limited (Shivay) with Sunteck Realty Limited (the Transferee Company) and their respective shareholders has become operative and effective from 17th May, 2024.

Accordingly, the authorized share capital of Rs. 87,11,000/- of Skystar, Advait, Magnate and Shivay should stand merged with the authorized share capital of the Transferee Company. Consequently, the authorized share capital of the Transferee Company would increase to Rs. 20,99,11,000/- as under:



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Particulars	Amt (INR)
Authorised Share Capital	
19,69,11,000 Equity Shares of INR 1 each	19,69,11,000
13,00,000 Preference Shares of INR 10/- each	1,30,00,000
Total	20,99,11,000
Issued, Subscribed and Paid-up Share Capital	
14,64,86,419 Equity Shares of INR 1 each	14,64,86,419
Total	14,64,86,419

The equity shares of the Transferee Company are currently listed on the Bombay Stock Exchange and the National Stock Exchange of India.



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PART II

AMALGAMATION OF THE TRANSFEROR COMPANIES WITH
THE TRANSFEREE COMPANY

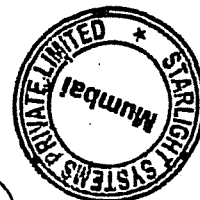
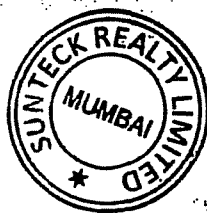
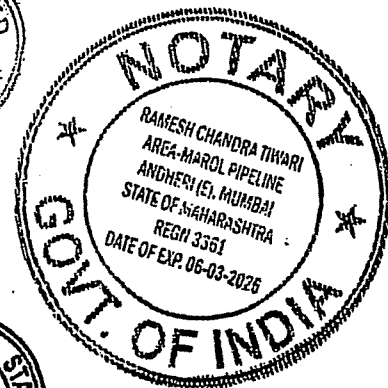
5. TRANSFER AND VESTING

5.1 With effect from the Appointed Date, as the case may be, and upon the Scheme becoming effective, the entire business and whole of the undertaking of the Transferor Companies including all its properties and assets (whether movable or immovable, tangible or intangible) of whatsoever nature such as licenses, permits, trademarks, patents, quotas, approvals, lease, tenancy rights, permissions, incentives, if any, and all other rights, title, interest, certificates, registrations under various legislations, contracts, consent, approvals or powers of every kind nature and descriptions whatsoever, shall, pursuant to the provisions of section 230 to 232 of the Act and pursuant to the orders of the NCLT and without any further act, instrument or deed, but subject to the existing charges and encumbrances affecting the same as on the Effective Date be transferred and/or deemed to be transferred to and vested in the Transferee Company so as to become the properties and assets of the Transferee Company.

5.2 Without prejudice to Clause 5.1 above, in respect of such of the assets of the Transferor Companies which are movable in nature (including but not limited to plant and machinery and intangible assets) or are otherwise capable of transfer by manual delivery or by endorsement and/or delivery, the same shall be so transferred by the Transferor Companies, and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company by way of physical delivery or



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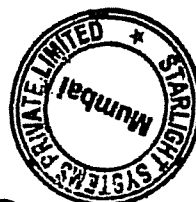
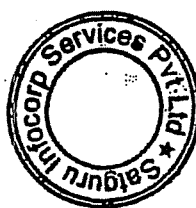



novation. The investments, if any, held in dematerialized form will be transferred to the Transferee Company by issuing appropriate delivery instructions to the depository participant or submission of a copy of the order of the Hon'ble Tribunal sanctioning the Scheme with whom the Transferor Companies have an account for effecting the transfer of change in the nomenclature of the demat account from the name of the Transferor Companies to the name of the Transferee Company. Such delivery and transfer shall be made on a date mutually agreed upon between the respective Board of Directors of the Transferee Company and the Transferor Companies, being a date after the sanction of the Scheme by NCLT. All moveable assets, including intangible assets, actionable claims, sundry debtors, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits including deposits paid in relation to outstanding litigations, if any, with Government, semi-Government, local and other authorities and bodies, customers and other persons, shall, without any further act, instrument or deed, be transferred to and vested into as the property of the Transferee Company. The Transferee Company may, if required, give notice in such form as it may deem fit and proper to each person or debtor that, pursuant to the Scheme, the said person or debtor should pay the debt, loan or advance or make good the same or hold the same to its account and that the right of the Transferee Company to recover or realise the same in substitution of the right of the Transferor Companies and that appropriate entry should be passed in their respective books to record the aforesaid charges.



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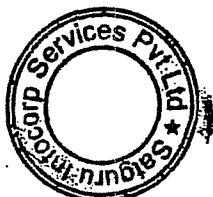
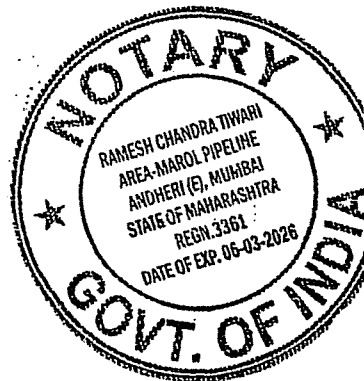
5.3 Without prejudice to any of the Clauses above, with effect from the Appointed Date, and upon the Scheme becoming effective, all immovable properties, including land together with buildings and structure and rights thereon, whether freehold or leasehold, relating to the Transferor Companies and any documents of title, rights, interests, claims, including leases, licenses and easements in relation thereto, shall, pursuant to the applicable provisions of the Act and the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested into the Transferee Company, as of the Appointed Date. The mutation of the title to the immovable properties shall be made and duly recorded by the appropriate authorities pursuant to the sanction of the Scheme and upon the Scheme becoming effective, in accordance with the terms hereof, in favour of the Transferee Company without requirement of execution of any further documents for registering the name of the Transferee Company as owner thereof and the regulatory authorities, including Sub-registrar of Assurances, Talati, Tehsildar, MMRDA etc. may rely on the Scheme along with the copy of the order passed by the NCLT, to make necessary mutation entries and changes in the land or revenue records to reflect the name of the Transferee Company as owner of the immovable properties.

5.4 All permits, rights, entitlements, registrations and other licenses, approvals, permissions, consents from various authorities (whether granted or pending), receivables, funds belonging to or utilized for the Transferor Companies, privileges, memberships, lease rights, powers and facilities of every kind, nature and description whatsoever, rights to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity and other services, provisions, funds, benefits of all agreements (including agreements with clients and customers, employees and any other



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person), contracts and arrangements, letters of intent, memoranda of understanding, expressions of interest whether under agreement or otherwise and all other interests in connection with or relating to the Transferor Companies, without any cost, further act, instrument or deed, shall stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the property of the Transferee Company.

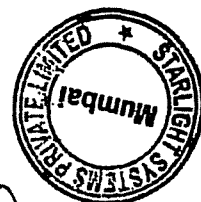
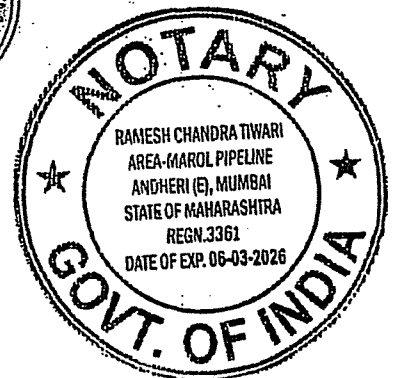
5.5 All the intellectual property rights of any nature whatsoever, including but not limited to intangible assets, including trademarks, logos, service marks, copyrights, domain names, trade names and applications relating thereto, goodwill, knowhow and trade secrets, pertaining to the Transferor Companies, whether or not provided in books of accounts of the Transferor Companies, without any cost, further act, instrument or deed, be and stand transferred to and vested in the Transferee Company as a part of the transfer as a going concern, so as to become, as and from the Appointed Date, the intellectual property of the Transferee Company.

5.6 All taxes (including but not limited to advance tax, tax deducted at source, minimum alternate tax credits, securities transaction tax, input credit, taxes withheld/ paid in a foreign country, Goods and Services Tax (GST), tax collected at source, etc.) payable by or refundable to or being the entitlement of the Transferor Companies, including all or any refunds or claims shall be treated as the tax liability or refunds / credits / claims, as the case may be, of the Transferee Company, and any tax incentives, advantages, privileges, exemptions, rebates, credits, remissions, reductions and/or any other benefit, as would have been available to the Transferor



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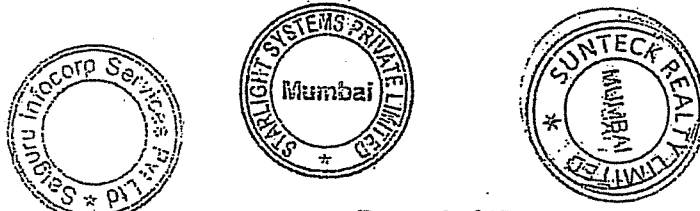
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Companies, shall pursuant to the Scheme becoming effective, be available to the Transferee Company.

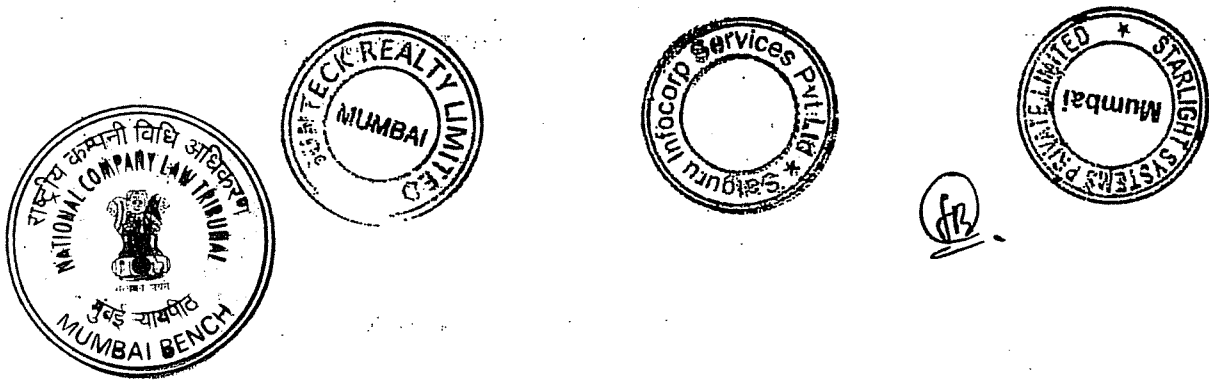
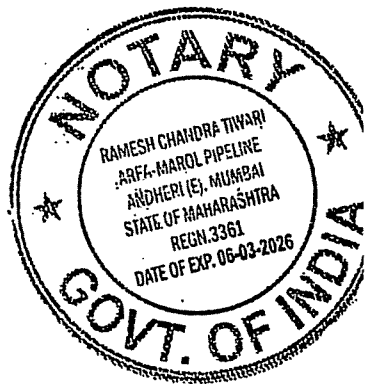
5.7 Any tax liabilities under the income tax, customs, GST, or other applicable laws/ regulations dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and tax deducted at source (TDS) as on the date immediately preceding the Appointed Date, will also be transferred to the account of the Transferee Company.

5.8 The Transferee Company shall be entitled to claim refunds or credits, including input tax credits, with respect to taxes paid by, for, or on behalf of the Transferor Companies under applicable laws, including but not limited to sales tax, value added tax, service tax, excise duty, cess, GST or any other tax, whether or not arising due to any inter se transaction. Any inter-se transactions in relation to the Transferor Companies and the Transferee Company between the Appointed Date and the Effective Date shall be considered as transactions to self and the Transferee Company shall be entitled to claim refund of tax paid or adjust the excess amount against current/ future tax liability, if any on these inter-se transactions, as per the applicable laws. Consequently, no tax relating to inter-se transaction is payable or demandable from either the Transferor Companies or the Transferee Company since the inter-se transactions were between the same persons.



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5.9 The Transferee Company shall be entitled to file/ revise its income-tax returns, TDS certificates, TDS returns, goods and service tax returns and other statutory returns, if required, and shall have the right to claim refunds, advance tax credits, credits of all taxes paid/ withheld, if any, as may be required consequent to implementation of this Scheme.

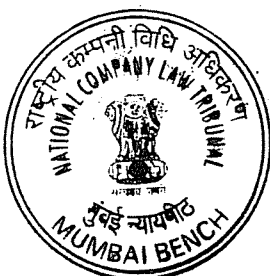
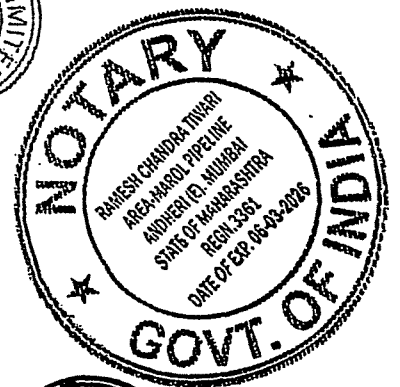
5.10 Upon the Scheme becoming effective, with effect from the Appointed Date, the Transferor Companies and the Transferee Company are expressly permitted to prepare and/or revise, as the case may be, their financial statements and returns along with the prescribed forms, filings and annexure under the Income Tax Act, 1961, GST laws and other laws, if required, to give effects to provisions of the Scheme.

5.11 The transfer and vesting as aforesaid shall be subject to the existing charges / hypothecation / mortgages, if any, as may be subsisting and agreed to be created over or in respect of the said assets or any part thereof, provided however, any reference in any security documents or arrangements to which the Transferor Companies is a party wherein the assets of the Transferor Companies have been or are offered or agreed to be offered as security for any financial assistance or obligations shall be construed as reference only to the assets pertaining to the Transferor Companies and vested in the Transferee Company by virtue of this Scheme to the end and intent that the charges shall not extend or deemed to extend to any assets of the Transferee Company.

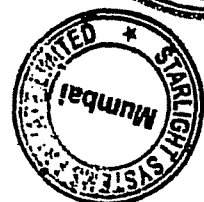
Provided that the Scheme shall not operate to enlarge the security for the said liabilities of the Transferor Companies which shall vest in the Transferee Company by virtue of the Scheme and the Transferee Company



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shall not be obliged to create any further, or additional security thereof after the merger has become effective or otherwise. The transfer / vesting of the assets of the Transferor Companies as aforesaid shall be subject to the existing charges / hypothecation / mortgages over or in respect of the assets or any part thereof of the Transferor Companies.

Provided further that security, charges over and in respect of the assets or part of the assets of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such security, charges to end and intent that such security, charges shall not extend or be deemed to extend, to any of the assets of the Transferor Companies vested in the Transferee Company.

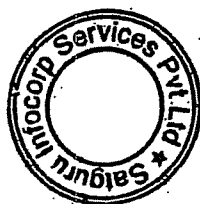
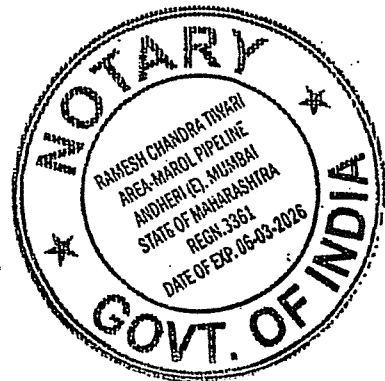
5.12 All the secured and unsecured debts (whether in Indian rupees or foreign currency), liabilities, duties and obligations of whatsoever nature of the Transferor Companies shall also, without any further act, instrument or deed be transferred to and vested in and assumed by and/or deemed to be transferred to and vested in and assumed by the Transferee Company pursuant to the provisions of sections 230 to 232 and all the other applicable provisions of the Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which debts, liabilities, duties and obligations liabilities have arisen, in order to give effect to the provisions of this Clause.

5.13 Without prejudice to the provisions of the foregoing clauses and upon the effectiveness of this Scheme, the Transferee Company may at any time



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after the coming into effect of the Scheme in accordance with the provisions of the Scheme, if so required, under any law or otherwise, execute Deeds of Confirmation, in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings 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 the Scheme be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Companies to be carried out or performed.

5.14 With effect from the Appointed Date, and upon the Scheme becoming effective, all statutory licenses, permissions, approvals or consents, if any, to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, environmental approvals and consents, registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme.

5.15 On and from the Effective Date, and thereafter, the Transferee Company shall be entitled to operate all bank accounts, demat accounts, if any, of the Transferor Companies and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in relation to the Transferor Companies in the name of the Transferee Company in so far as may be necessary until the transfer of



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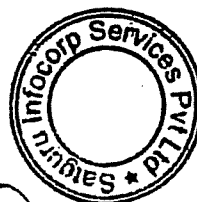
rights and obligations of the Transferor Companies to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.

5.16 For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that in order to ensure (i) implementation of the provisions of this Scheme; and (ii) continued vesting of the benefits, exemptions available to the Transferor Companies in favour of the Transferee Company, the Board of Directors of the Transferor Companies and the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable and the same shall be considered as giving effect to the order of Hon'ble Tribunal and shall be considered as an integral part of this Scheme. Further the Transferee Company shall be deemed to be authorised to execute or enter into necessary documentations with any regulatory authorities or third parties, if applicable, on behalf of the Transferor Companies and to carry out and perform all such formalities and / or compliances, as required for the purpose of implementation of the provisions of the Scheme.

5.17 This part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income-tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with



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section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

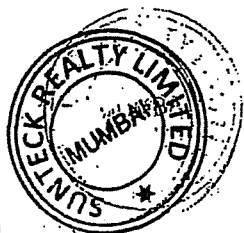
6. CONSIDERATION

Since the Transferor Company 1 and the Transferor Company 2 are wholly owned subsidiaries of the Transferee Company i.e. the entire paid up share capital of the Transferor Companies is being directly or indirectly beneficially held by the Transferee Company, no shares of Transferee Company shall be allotted in lieu or exchange of the holding in Transferor Companies and investment in the share capital of Transferor Companies shall stand cancelled upon the Scheme becoming effective.

7. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEEE COMPANY

7.1 Upon the coming into effect of this Scheme and with effect from the Appointed date, the Amalgamation of the Transferor Companies with and into the Transferee Company shall be accounted by the Transferee Company in its books of accounts in accordance with Indian Accounting Standards notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), and other accounting principles generally accepted in India, as follows:

7.1.1 All the assets and liabilities including reserves of the Transferor Companies, transferred to and vested in the Transferee Company pursuant to the scheme shall be recorded in the books of the Transferee Company at their respective carrying amounts and in the same form, before eliminations.



as appearing in the consolidated financial statements of Transferee Company, being the Holding Company in respect of Transferor Companies.

7.1.2 Inter-company balances and dues, if any, between the Transferor Companies and the Transferee Company shall stand cancelled and there shall be no further obligation /outstanding in that behalf.

7.1.3 In case of any differences in accounting policies between the Transferee Company and the Transferor Companies, the impact of the same will be quantified and adjusted to the revenue reserves of the Transferee Company to ensure that the merged financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

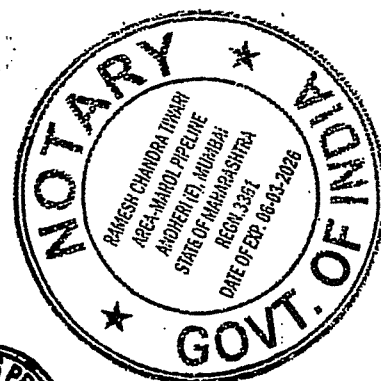
7.1.4 The carrying amount of investments in the equity shares of Transferor Companies as appearing in the books of Transferee Company shall stand cancelled and there shall be no further obligation/outstanding in that behalf.

7.1.5 The difference, if surplus, between (a) the carrying value of assets, liabilities and reserves pertaining to the Transferor Companies recorded as per Clauses 7.1.1, 7.1.2 and 7.1.3 above, and (b) the carrying value of investment in the equity shares of the Transferor Companies in the books of accounts of the Transferee Company as per Clause 7.1.4 above, shall be credited to capital reserve in the books of accounts of Transferee Company and should be presented separately from other capital reserves with disclosure of its nature and purpose in the notes. If the difference is a deficit, then the same shall be adjusted against the existing capital reserve and revenue reserve of the Transferee Company, in that order, and

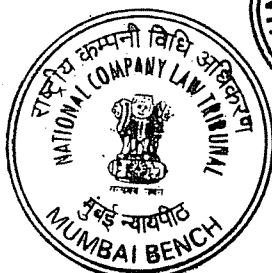


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unadjusted remaining amount, if any, shall be recorded separately in amalgamation adjustment deficit account under 'Other Equity'.

7.2 Any matter not dealt with in this Clause 7 shall be dealt with in accordance with the Indian Accounting Standards applicable to the Transferee Company.

8. PROFITS, DIVIDEND

The Transferor Companies shall be free to utilize profits or income, if any, for any purpose including declaring or paying any dividend / bonus shares in respect of the period falling on and after the Appointed Date.

9. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

With effect from the Appointed Date, and upto and including the Effective Date:

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

9.2 The Transferor Companies shall carry on its business and activities with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the



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Transferee Company, alienate, charge, mortgage, encumber or otherwise deal with or dispose of any business or part thereof.

9.3 All the profits or income accruing or arising to the Transferor Companies or expenditure or losses arising or incurred or suffered by the Transferor Companies shall for all purposes be treated and be deemed to be accrued ~~as the income or profits or losses or expenditure as the case may be of the~~ Transferee Company.

9.4 The Transferor Companies shall not vary the terms and conditions of employment of any of the employees of the Transferor Companies, except ~~in the ordinary course of business or without the prior consent of the~~ Transferee Company or pursuant to any pre-existing obligation undertaken by them, as the case may be, upto the Effective Date.

9.5 The Transferor Companies and the Transferee Company shall be entitled, pending sanction of the Scheme, to apply to the Central/ State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, approvals and sanctions, which may be required pursuant to this Scheme.

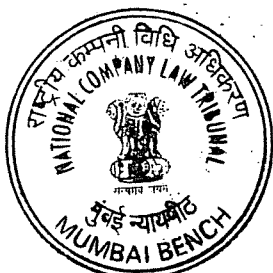
10. COMBINATION OF AUTHORISED SHARE CAPITAL

10.1 Upon this Scheme becoming effective, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Companies.

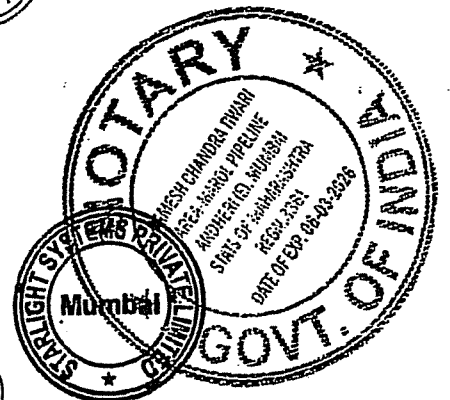


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aggregating to INR 21,99,11,000/- (Indian Rupees Twenty One Crores Ninety Nine Lakhs Eleven Thousand only).

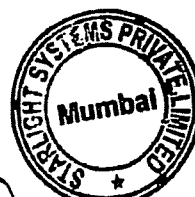
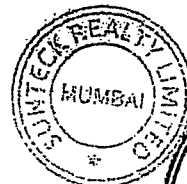
10.2 Consequently, the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders to the Scheme, whether at a meeting or otherwise, shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 61 of the Companies Act, 2013 and other applicable provisions of the Act would be required to be separately passed, as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increase of authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent.

10.3 Pursuant to the Scheme becoming effective and consequent amalgamation of the Transferor Companies with the Transferee Company, the authorised share capital of the Transferee Company would be increased and reclassified as under:

Particulars	Amount (INR)
Authorised Share Capital	
20,59,11,000 Equity Shares of INR 1 each	20,59,11,000
14,00,000 Preference Shares of INR 10/- each	1,40,00,000
Total	21,99,11,000



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10.4 Pursuant to the consolidation and increase of authorised share capital pursuant to this Clause 10, the relevant provisions of the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any requirement of any further act, instrument or deed, be and stand altered, modified and amended as under:

The Authorised share capital of the Transferee Company is INR 21,99,11,000/-.

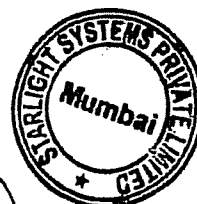
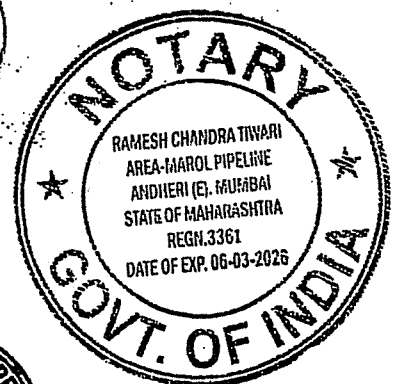
11. TREATMENT OF STAFF, WORKMEN AND EMPLOYEES

11.1 Upon the Scheme becoming effective, all staff, workmen and employees of the Transferor Companies, who are in service as on the Effective Date shall become staff, workmen and employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to their employment with the Transferor Companies on the Effective Date. The Transferee Company agrees that the services of all such employees with the Transferor Companies, up to the Effective Date shall be taken into account for purposes of all retirement benefits to which they may be eligible as on the Effective Date.

11.2 It is expressly provided that, on the Scheme becoming effective, the Provident Fund, Gratuity Fund, Superannuation Fund or such other Special Fund, if any, or Trusts (hereinafter collectively referred as 'Funds') created for the benefit of the staff, workmen and employees of the Transferor Companies shall, with the approval of the concerned authorities, become



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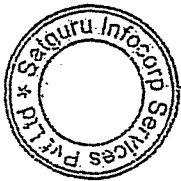


Funds of the Transferee Company, or shall be transferred to or merged with other similar funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Companies in relation to such Funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees will be treated as having been continuous for the purpose of the said Funds.

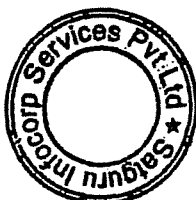
12. **LEGAL PROCEEDINGS**

12.1 If any suit, action, appeal or other proceeding of whatsoever nature by or against the Transferor Companies is pending on the Effective Date, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

12.2 In case of any litigation, suits, recovery proceedings which are to be initiated or may be initiated by or against the Transferor Companies, the Transferee Company shall be substituted and deemed to be party thereto and any payment and expenses made thereto shall be the liability of the Transferee Company.



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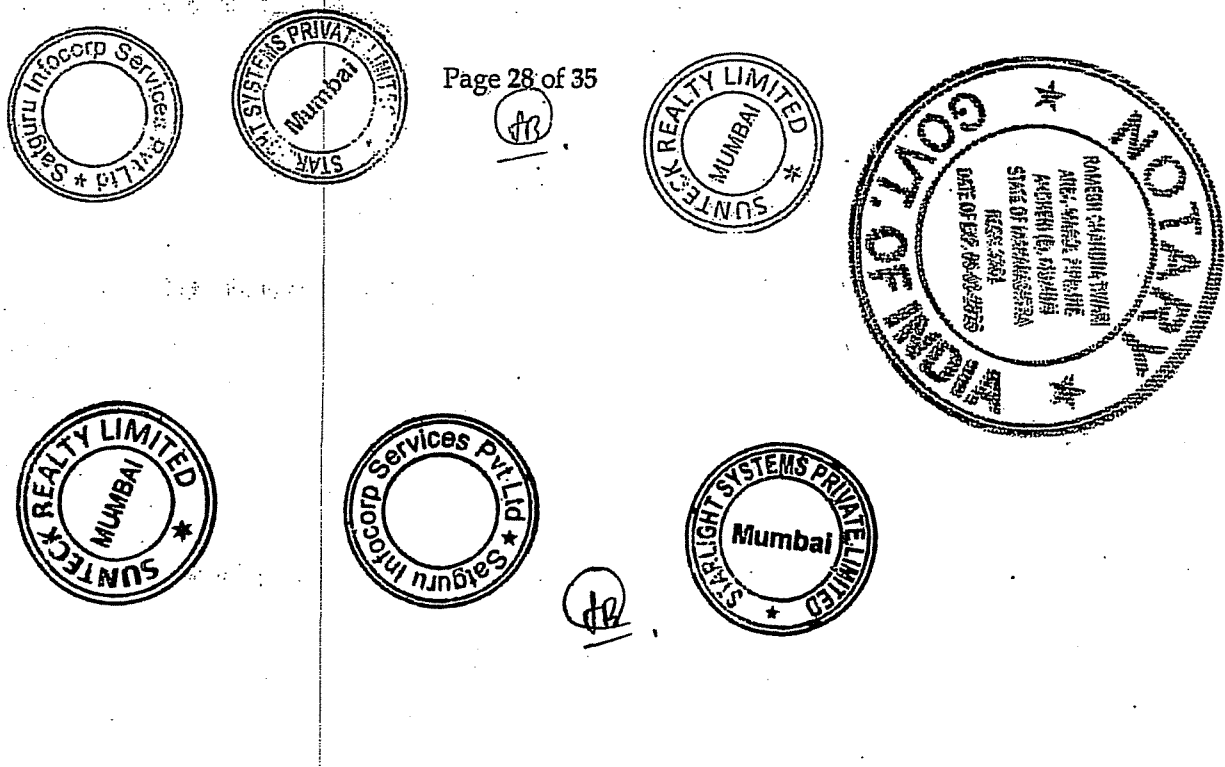
12.3 From the Appointed Date and until the Effective date, Transferor Companies shall defend all legal proceedings, other than in the ordinary course of business, with the advice and instructions of Transferee Company.

13. VALIDITY OF EXISTING RESOLUTIONS

Upon the Scheme becoming effective, the resolutions of the Transferor Companies, as are considered necessary by the Board of Directors of the Transferee Company and which are valid and subsisting on the Effective Date shall continue to be valid and subsisting and be considered as resolution of the Transferee Company and if any such resolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory law, then the said limits, as are considered necessary by the Board of Directors of the Transferee Company, shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

14. COMPLIANCE WITH SEBI REGULATIONS

In terms of Regulation 37(6) of the Listing Regulations read, inter alia, with Master Circular dated 20th June, 2023 and other Circulars issued by SEBI on Scheme of Amalgamation, the requirement of taking approval of Stock Exchanges to a Scheme entailing amalgamation of wholly owned subsidiaries with their listed holding company has been dispensed with and the listed holding company is only required to file the Scheme with the Stock Exchanges for the purpose of disclosure. Accordingly, no approval of Stock Exchanges is required for the instant Scheme of Amalgamation.

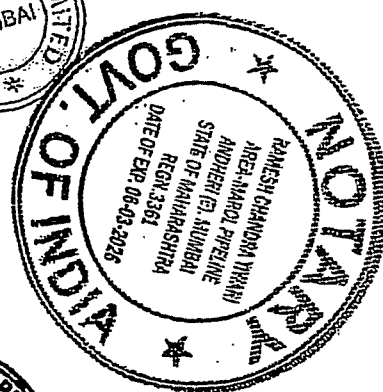


15. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.

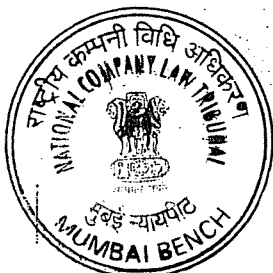
15.1 Subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature pertaining to the Transferor Companies, which is subsisting as on the Effective Date, shall be 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 or beneficiary or obligee or obligor thereto or thereunder.

15.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Companies will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies to give effect to the provisions of this Scheme.

15.3 All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Companies relating to the use of patents, patent applications, trademarks (including logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.



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15.4 The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Companies, the Transferee Company, in particular the secured and unsecured creditors shall continue to enjoy and hold charge, if any, upon their respective securities.

16. SAVING OF CONCLUDED TRANSACTIONS

The transfer of assets, properties and liabilities under Clause 5 above and the continuance of proceedings by or against the Transferor Companies above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies on behalf of the Transferee Company.

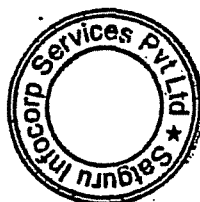
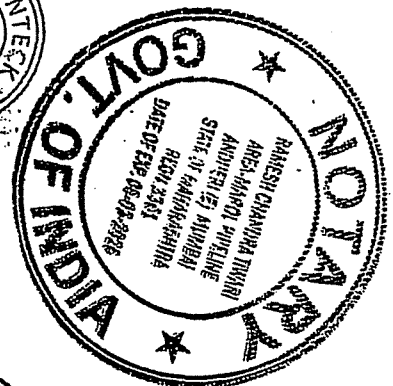
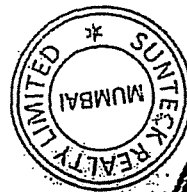
17. DISSOLUTION OF THE TRANSFEROR COMPANIES

17.1 On the Scheme becoming effective, the Transferor Companies shall stand dissolved automatically without winding up in accordance with the provisions of Section 230 and 232 of the Act.

17.2 Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Companies shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Companies to surrender their share certificates after the Scheme becoming effective.



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PART III
GENERAL TERMS AND CONDITIONS

18. APPLICATION TO NCLT

The Transferor Companies and the Transferee Company, if required, shall, with all reasonable dispatch, make applications to the NCLT or such other appropriate authority under Sections 230 to 232 of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the respective classes of the members and creditors of the Transferor Companies and the Transferee Company as may be directed by the NCLT or such other appropriate authority.

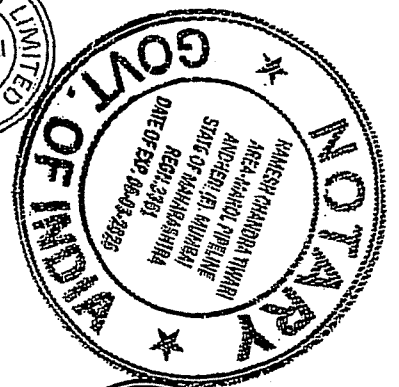
19. MODIFICATION OR AMENDMENTS TO THE SCHEME

The Transferor Companies and the Transferee Company by their respective Boards of Directors (‘the Board, which term shall include Committee thereof) may assent to/make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the NCLT and/or any other Authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, subject to approval of NCLT, as a result of subsequent events or otherwise by them (i.e. the Board). The Transferor Companies and the Transferee Company by their respective Board are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme, whether by reason of any directive or orders of any other authorities or otherwise howsoever, arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

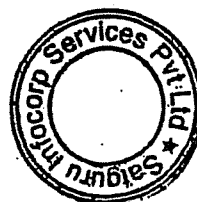


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20. FACILITATION PROVISIONS

Notwithstanding anything contained in this Scheme, on or after Effective Date, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to the Transferor Companies are transferred, vested, recorded, effected and/ or perfected, in the records of any Appropriate Authority, regulatory bodies or otherwise, in favour of the Transferee Company, the Transferee Company is deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if it were the owner of the property or asset or as if it were the original party to the license, approval, permission, contract or agreement.

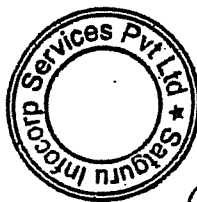
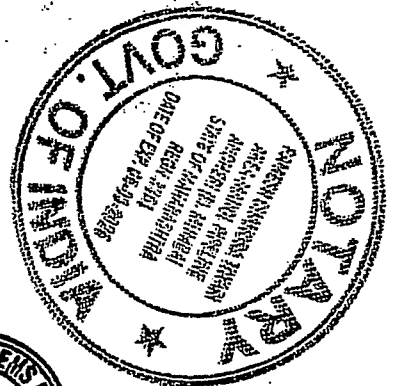
21. OTHER CORPORATE ACTIONS

Nothing in this Scheme shall prevent the Transferee Company, to take any corporate action, including but not limited to issue any further capital, declaration of dividend, convert any convertible debt instrument that is issued or to be issued by the Transferee Company to any person or any investors, raising of funds by issue of equity shares and or preference shares and or any convertible or non-convertible securities or instruments or bonus shares or rights offer or in any other manner subject to compliance of the Applicable Laws during pendency of this Scheme before any authority including Hon'ble NCLT as the case may be..

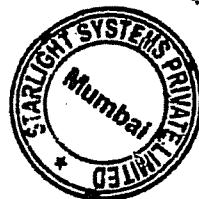


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22. CONDITIONALITY OF THE SCHEME

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

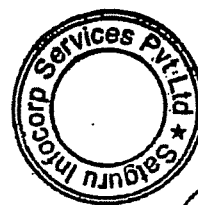
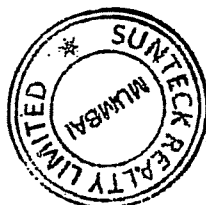
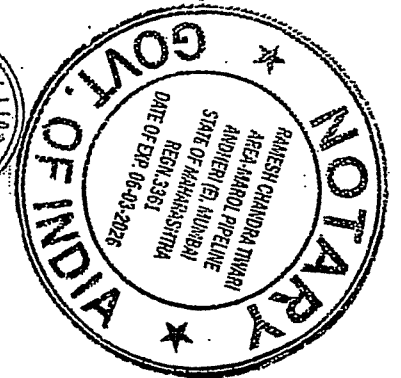
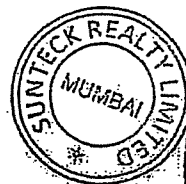
- 22.1 The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferor Companies and the Transferee Company as may be directed by NCLT.
- 22.2 The Scheme being sanctioned by NCLT or any other authority under Sections 230 to 232 of the Act which may be necessary for implementation of this Scheme.
- 22.3 The certified copy of the Order of NCLT sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai, by the Transferor Companies and the Transferee Company.

23. EFFECT OF NON-RECEIPT OF APPROVALS

- 23.1 In the event of any of the said sanctions and approvals referred to in the preceding clause not being obtained and/ or the Scheme not being sanctioned by NCLT or such other competent authority and / or the Order not being passed as aforesaid before 31st March 2026 or within such further period or periods as may be mutually agreed upon between the Transferor Companies and the Transferee Company by their respective Board of Directors (and which the Board of Directors of the companies are hereby empowered and authorised to agree to and extend the Scheme from time to time without any limitation), 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



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governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

23.2 The Transferor Companies and the Transferee Company (acting through their respective Boards of Directors) shall be at liberty to withdraw the Scheme in entirety, or to decide not to give effect to any one or more of the parts contained herein, whether for the reason of any condition or alteration imposed by the Hon'ble Tribunal or any other governmental/regulatory authority not being acceptable to them, or otherwise.

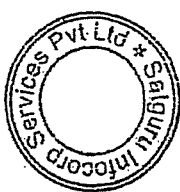
24. SEVERABILITY

If any part of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board of Directors or authorised signatories of the Transferor Companies and/or the Transferee Company, affect the validity or implementation of the other parts/provisions of this Scheme.

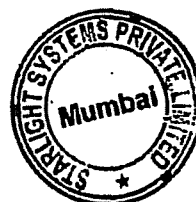
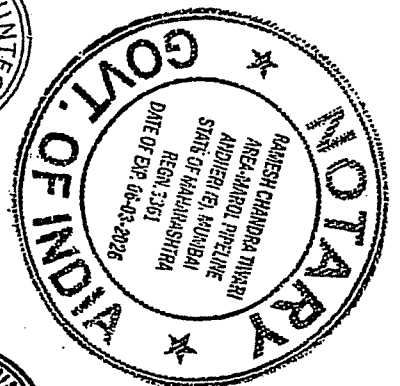
25. MISCELLANEOUS

25.1 That the Transferor Companies shall also take all such other steps as may be necessary or expedient to give full and formal effect to and implement to the provisions of this Scheme.

25.2 Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.



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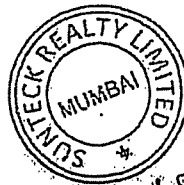


25.3 Upon the Scheme coming into effect, the Resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Scheme coming into effect shall continue to be valid and subsisting, without any further act, instrument or deed and be considered as resolutions of the Transferee Company and if such resolutions have upper monetary or other limits being imposed under the provisions of the Act, or any other applicable provisions, then the said limits shall be added and shall constitute the aggregate of the said limits in the Transferee Company.

26. EXPENSES CONNECTED WITH THE SCHEME

26.1 Save and except as provided elsewhere in the Scheme, all costs, charges, taxes including duties, levies and all other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

26.2 In the event that this Scheme fails to take effect or the Scheme is revoked in terms of Clause 19 of this Scheme then, the Transferor Companies and the Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

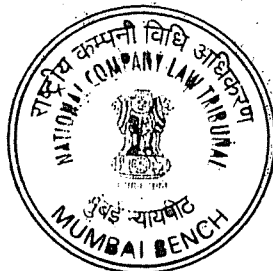


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18/03/25

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 Date of Application 27/02/2025
 Number of Pages 35
 Fee Paid Rs. 175/-
 Applicant called for collection copy on 19/3/25
 Copy prepared on 18/03/2025
 Copy Issued on 24/4/2025



1803 2025
 Deputy Registrar
 National Company Law Tribunal, Mumbai Bench

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