



April 25, 2018

BSE Limited,
Corporate Relations Department,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

National Stock Exchange India Limited,
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East).
Mumbai - 400051

Security Code No. 530803

Script Name - BHAGERIA

Sub: Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 in connection with scheme of Amalgamation of Nipur Chemicals Limited with Bhageria Industries Limited

Dear Sir/Ma'am,

This is to inform that the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench vide their order dated April 05, 2018 have approved the scheme of Amalgamation of Nipur Chemicals Limited (Transferor) with Bhageria Industries Limited (Transferee), which was received by us yesterday evening, i.e., April 24, 2018

The Scheme with Appointed date of October 1, 2016 will be effective upon filing of the Certified True Copy of Order with the Registrar of Companies, Mumbai.

We will keep you informed about the Scheme coming into effect and meanwhile we are enclosing copy of Order herewith.

You are requested to take on record.

Yours faithfully,
For Bhageria Industries limited


Ketan Gaur
Company Secretary
& Compliance Officer



A GOVT. RECOGNISED EXPORT HOUSE

FACTORY : PLOT NO. 6310, IV PHASE, G.I.D.C. VAPI-396195. GUJARAT, INDIA TELPHONE : 0260-2452366 / 74900 19481

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

CSP No. 1009 of 2017
CSP No. 1044 of 2017
In
CSA No. 302 of 2017
CSA No. 301 of 2017

Under Sections 230 to 232 of
Companies Act, 2013;

AND

In the matter of Scheme of
Arrangement between Nipur
Chemicals Limited ("The Transferor
Company") and Bhageria Industries
Limited ("The Transferee Company")
and their respective Shareholders.

NIPUR CHEMICALS LIMITED, a Company)

incorporated under the provisions of the)

Companies Act, 1956 and having its)

Registered Office at Plot No. D-17, MIDC,)

Tarapur Boisar Industrial Area, Palghar Thane)

401 506. Maharashtra, India. CIN:-)

U51220MH1995PLC084645)

...The Transferor
Company/ First Petitioner
Company

BHAGERIA INDUSTRIES LIMITED, a)

Company incorporated under the provisions)

of the Companies Act, 1956 and having its)

Registered Office at Office No. 1002, 10th)

Floor, Topiwala Centre, Off S.V. Road,)

Goregaon (West), Mumbai 400 062,)

Maharashtra. India. CIN:-)

L40300MH1989PLC052574)

...The Transferee Company
/Second Petitioner
Company

Order Delivered on: 05th April, 2018

CORAM:

Hon'ble Shri. B.S.V. Prakash Kumar, Member (Judicial)

Hon'ble Shri. Ravikumar Duraisamy, Member (Technical)



For the Petitioner(s) : Mr. Hemant Sethi i/b. Desai & Diwanji.,
Advocates for the Petitioners Companies.
For Regional Director : Mr. S. Ramakantha, Joint Director

For Official Liquidator : Mr. M.N. Mangutkar, (JTA)

Per: Shri. Ravikumar Duraisamy, Member (Technical)

ORDER

1. Heard the learned counsel for the Petitioner Companies. No objector has come before the Tribunal to oppose the Petition and nor any party has controverted any averments made in the Petition.
2. The sanction of this Hon'ble Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Scheme of Amalgamation between the Petitioner Companies, i.e. Nipur Chemicals Limited ("**Nipur**" or "**Transferor Company**") with Bhageria Industries Limited ("**Bhageria Industries**" or "**Transferee Company**") and their respective shareholders (hereinafter referred to as "**Scheme**"), whereunder it is proposed to, *inter alia*, amalgamate, transfer and vest all assets, properties and liabilities of the Transferor Company with the Transferee Company.
3. The learned Counsel appearing on behalf of the Petitioner Companies states that the Transferor Company is, *inter alia*, a public unlisted company and the Transferee Company is a public listed company, *inter alia*, engaged in the business of manufacturing and sale of chemicals, dyes, dyes intermediates required for dye manufacturers and merchant exporters of related items.
4. The background, rationale and benefits of the Scheme are *inter alia* as follows:
 - i. The Transferor and Petitioner Companies are both engaged in the business of exporting, manufacturing, importing,



buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under one amalgamated entity. With a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor and Petitioner Companies have decided to amalgamate the Transferor Company with the Petitioner Company to ensure better management of the Company as a single entity.

- ii. *A consolidation of the Transferor Company and Transferee Company by way of amalgamation would thus lead to a more efficient utilization of capital.*
- iii. *The proposed Scheme aims at unlocking a better value for the public shareholders of the Transferee Company. As the entire undertaking of the Transferor Company shall stand transferred to the Transferee Company, the rights and interests of the shareholders or the creditors of the Transferee Company shall not be affected and the Scheme shall not be prejudicial to the interest of the shareholders of the Transferor Company.*
- iv. *The proposed amalgamation will result in administrative and operational rationalization, reduction in overheads, other expenses and prevent cost duplication. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.*
- v. *The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Petitioner Companies (taken together) are more than the liabilities of the Transferor and Petitioner Companies (taken together). Further even the creditors of the Petitioner Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the*



the Transferor Company. Further post the amalgamation, the assets of the Petitioner Company shall be greater than its liabilities.

vi. *The Transferor Company is the major supplier of chemicals for the Petitioner Company and with the Amalgamation, benefits of enhanced operational efficiency is expected to enure to the combined business of the single entity.*

5. The learned Counsel for the Petitioner Companies submits, that the appointed date of the Scheme is 1st October 2016.
6. The Board of Directors of the Transferor Company and the Transferee Company have approved the Scheme in their separate meetings held on 14 November 2016; copies of the Board Resolutions approving the Scheme are annexed to the Company Scheme Petitions (*at Exhibits G-1 and G-2 of the Transferor Company and Exhibits G-1 and G-2 of the Transferee Company*).
7. The learned Counsel for the Petitioner Companies states that, the Petitioner Companies have complied with all the directions given by 10 August 2017 passed in Company Scheme Application No. 301 of 2017 (*Transferee Company*) and order dated 10 August 2017 and 22 September 2017 passed in Company Scheme Application No. 302 of 2017 (*Transferor Company*) and that the captioned Company Scheme Petitions have been filed in terms of and in consonance with the orders dated 10 August 2017 and 22 September 2017 passed in the abovementioned Company Scheme Applications.
8. The learned Counsel appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all directions of this Hon'ble Tribunal and have also filed necessary affidavits recording compliance of the aforesaid orders before this Hon'ble Tribunal. Moreover, the Petitioner Companies



undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and rules made thereunder, as may be applicable. The said undertaking is accepted.

9. The Regional Director has filed a Report on 22 December 2017 ("**RD Report**"), *inter alia*, stating that save and except what is stated in paragraphs IV (1) to (8) of the RD Report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. Paragraphs IV (1) to (6) of the RD Report are reproduced hereunder:

"IV. The observation of the Regional Director on the proposed Scheme to be considered are as under:

- "1. The tax implication if any arising out of the scheme is subject to final decision of Income Tax Authorities. The approval of this scheme by this Hon'ble Tribunal may not deter the Income Tax Authority to scrutinize the tax filed by the transferee Company after giving effect to the scheme. The decision of the Income Tax Authority is binding on the petitioner Company.*
- 2. Petitioners have to undertake to mention the applicable accounting standard that will be adopted for the proposed scheme.*
- 3. Petitioner in clause 20 has inter alia mentioned about validity of existing resolutions and proposed that upon the scheme becoming effective, the resolution of the Transferor Company as are considered necessary by the board which are validly subsisting be considered as resolutions of the transferee company in this regard it is submitted that the transferee company has to file requisite forms for approval of Registrar of companies for increasing monetary limits*



wherever resolution pertaining to the monetary limits.

4. *Petitioners have to undertake to comply with the conditions mentioned in the letter dated 3.2.2017 of BSE and letter dated 10.2.2017 of NSE post sanction of the scheme.*
5. *It is submitted that the Petitioner companies have not submitted the proof of serving notice upon the Income Tax authority serving upon the Income Tax authorities.*
In this regard, Petitioner has to submit the proof of serving the Notice to Income tax authorities as per the provisions Section 230 (5) of the Act, 2013.
6. *Petitioner Companies not submitted admitted copy of the Petition, Minutes of Order of the Hon'ble NCLT, Chairman's Report of the meeting.*

In this regard, Petitioner to undertake to submit the same for the record of the Regional Director.
7. *Petitioner in clause 14 of the scheme has inter alia mentioned that upon sanction of the scheme, the authorized share capital of the transferee company shall automatically stand increased and stand reclassified without any act, instrument or deed or including therein payment of fees, stamp duty. The combined authorized share capital shall be 14,00,00,000/- equity shares of Rs.10/- divided into 2,80,00,000/- equity shares of Rs.5/- each and accordingly, clause 5 of the Memorandum of Association of the company shall stand altered. In this regard, Petitioner Companies have to undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013.*
8. *As per the reply of the Petitioner companies, there Foreign/ Nonresident shareholding in the petitioner transferee*



company. In this regard, petitioner companies have to undertake to submit copy of the notice served to the RBI under section 230 (5) of the Companies, 2013.

10. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (1) of the RD Report is concerned, the learned Counsel for the Petitioner Companies submits that, the Petitioner Companies shall comply with all applicable provisions of the Income Tax Act and all tax issues arising out of the Scheme will be met and answered in accordance with law.
11. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (2) of the RD Report is concerned, the learned Counsel for the Petitioner Companies submits, Petitioners shall follow the pooling of interest method for accounting treatment.
12. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (3) of the RD Report is concerned, the learned Counsel for the Petitioner Companies states that the Transferee Company shall inform Registrar of Companies for increasing monetary limit in prescribed form and in prescribed time under the Companies Act, 2013 whenever required.
13. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (4) of the RD Report is concerned, the learned Counsel for the Petitioner Companies submits that the Transferee Companies shall comply with the conditions mentioned in the letter dated 3 February 2017 of BSE and letter dated 10 February 2017 of NSE post sanction of the Scheme.
14. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (5) of the RD Report is



concerned, the learned Counsel for the Petitioner Companies states that the Transferee Company has served the notice to the Income Tax Authority and the same has been mentioned in paragraph 15.3 and a copy of the said acknowledgement has been (Annexed at *Exhibit O* to the Company Scheme Petition No. 1009 of 2017 filed by the Transferee Company).

15. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (6) of the RD Report is concerned, the learned Counsel for the Petitioner Companies submits that, Petitioners companies had filed copy of Company Scheme Petition with the office of Regional Director on 4th April 2018. Copy of Chairpersons report and order passed in Company Scheme Application forms part of the petition.
16. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (7) of the RD Report is concerned, the learned Counsel for the Petitioner Companies submits that, Petitioners companies shall comply with the provisions of Section 232 (3) (i) of the Companies Act, 2013 to the extent it is applicable.
17. As far as the observation of the Regional Director, Western Region, Mumbai, as stated in paragraph IV (8) of the RD Report is concerned, the learned Counsel for the Petitioner Companies submits that, Petitioners companies state that none of the shareholders of the Transferor Company are nonresident or an entity outside India. Both Transferor and Transferee Companies are neither Non -Banking Financial Company nor Banking Companies. In view thereof, it is not necessary to serve notice to RBI under section 230(5) of Companies Act, 2013.
18. The observations of the Regional Director, Western Region have been explained by the Petitioner Companies in paragraph nos. 9 to



17 above. The clarifications and undertakings provided by the Petitioner Companies are accepted.

19. The Official Liquidator has filed his report on 15 January 2018 in the Company Scheme Application No. 302 of 2017 ("**OL Report**"), *inter alia*, stating that the affairs of the Transferor Company have been conducted in a proper manner. There is no adverse observation made in the OL Report.
20. Petitioner Counsel directed to scrupulously comply with terms of and conditions mentioned in Clause 11 of the Scheme relating to employees.
21. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
22. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 1009 of 2017 filed by the Transferee Company is made absolute in terms of prayer clauses 25 (a) to (d) and the Company Scheme Petition No. 1044 of 2017 filed by the Transferor Company is made absolute in terms of prayer clauses 27 (a) to (d).
23. The Petitioner Companies are directed to lodge a copy of this order along with a copy of the Scheme with the concerned Registrar of Companies, electronically, along with E-form INC-28 in addition to physical copy, as per the relevant provision of the Companies Act, 2013.
24. The Petitioner Companies to pay costs of Rs. 25,000/- (Rupees Twenty-Five Thousand only) each to the Regional Director, Western Region, Mumbai. The Petitioner Company in Company Scheme Petition No. 1044 of 2017 to pay cost of Rs. 25,000/- to



the Official Liquidator, High Court, Bombay. Costs to be paid within four weeks from the date of receipt of this order.

25. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Registrar, Hon'ble NCLT, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable within a period of 60 days, if any from the date of receipt of this order.
26. The Petitioner Companies are directed to issue newspaper publication with respect to approval of Scheme of Amalgamation, in the same newspapers in which previous publications were issued in order to ensure transparency/ dissemination of complete information to all concerned parties about the approval granted by the Tribunal for the Scheme as proposed.
27. All concerned regulatory authorities to act on a copy of this order along with the Scheme duly certified by the Deputy Registrar, Hon'ble NCLT.

Sd/-

Sd/-

RAVIKUMAR DURIASAMY
MEMBER (TECHNICAL)

B.S.V. PRAKASH KUMAR
MEMBER (JUDICIAL)

Certified True Copy
Date of Application 9/4/2018
Number of Pages 10
Fee Paid Rs. 50
Applicant called for collection copy on 24/4/2018
Copy prepared on 24/4/2018
Copy issued on 24/4/2018


Deputy Director
National Company Law Tribunal, Mumbai Bench



SCHEME OF AMALGAMATION

BETWEEN

NIPUR CHEMICALS LIMITED ("Transferor Company")

AND

BHAGERIA INDUSTRIES LIMITED ("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 READ WITH SECTIONS 100 TO 103 OF THE COMPANIES ACT, 1956 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956 AND COMPANIES ACT, 2013.

PREAMBLE

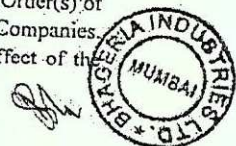
This Scheme of Amalgamation is presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for, *inter alia*, amalgamation of Nipur Chemicals Limited with Bhageria Industries Limited. This Scheme also provides for various other matters consequential or otherwise integrally connected therewith.

The Scheme has been formulated and presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956. Upon the relevant Sections of the Companies Act, 2013, i.e. Sections 230 to 240, pertaining to schemes of arrangement, compromise or reconstruction of companies, being notified by the Ministry of Corporate Affairs ("MCA"), the Scheme shall be deemed to have been formulated and presented under Sections 230 to 240 and Section 66 of the Companies Act, 2013.

1. DEFINITIONS

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

- 1.1. "Act" or "the Act" means the Companies Act, 1956 or the Companies Act, 2013, as may be applicable, or any modifications or re-enactment thereof from time to time;
- 1.2. "Appointed Date" means October 01, 2016 or such other date(s) as the Court or such other competent authority may approve / fix;
- 1.3. "Court" means the Hon'ble High Court of Mumbai or such other Court / Tribunal empowered to sanction the Scheme as per the provisions of the Act;
- 1.4. "Effective Date" means the date on which the certified copies of the Order(s) of the Court sanctioning the Scheme, are filed with the Registrar of Companies. Any references in the Scheme to the words "date of coming into effect of the



Scheme" or "upon the Scheme becoming effective" or "Scheme coming into effect" shall mean the "Effective Date".

- 1.5. "Record Date" means the date to be fixed by the Board of Directors of the Transferor Company in consultation with the Transferee Company for determining the names of the equity shareholders of the Transferor Company, who shall be entitled to receive the New Equity Shares, of the Transferee Company, as the case may be, upon coming into effect of this Scheme;
- 1.6. "Scheme" or "the Scheme" or "this Scheme" means this Scheme of Amalgamation presented under Sections 391 to 394 read with Sections 100 to 103 of the Companies Act, 1956 in its present form or with any modification(s) made under clause 21 of this Scheme or any modifications approved or directed by the Court;
- 1.7. "Transferee Company" means Bhageria Industries Limited (*Formerly known as Bhageria Dye-Chem. Limited*), a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at Office No. 1002, 10th Floor, Topiwala Centre, Off S.V. Road, Goregaon (West), Mumbai 400 062; and
- 1.8. "Transferor Company" means Nipur Chemicals Limited, a company incorporated and registered under the provisions of the Companies Act, 1956, having its registered office at Plot No. D-17, MIDC, Tarapur Boisar Industrial Area, Palghar Thane 401 506.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

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

3. NATURE OF BUSINESS

3.1. Nature of Business of the Transferor Company

The Transferor Company is, *inter alia*, engaged in the manufacturing of Dye Chemicals, as also, manufacturing of Dye Chemicals on Job Work basis.

3.2. Nature of Business of the Transferee Company

The Transferee Company is a listed company and is, *inter alia*, engaged in the manufacturing and sale of Chemicals, Dyes, Dyes Intermediates required for Dye manufacturers and merchant exporters of related items. The Company is also engaged in the generation of Solar Power.

4. CAPITAL STRUCTURE

- 4.1. As on 31st October 2016, the share capital of the Transferee Company is as under:



Particulars	Amount (In Rupees)
<u>Authorized Capital</u>	
<u>Equity Shares</u>	
1,60,00,000 Equity Shares of Rs. 5/- each.	8,00,00,000
Total	8,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
<u>Equity Shares</u>	
1,59,25,500 Equity Shares of Rs. 5/- each fully paid up	7,96,27,500
Total	7,96,27,500

4.2. As on 31st October 2016, the share capital of the Transferor Company is as under:

Particulars	Amount (In Rupees)
<u>Authorized Capital</u>	
<u>Equity Shares</u>	
60,00,000 Equity Shares of Rs. 10/- each.	6,00,00,000
Total	6,00,00,000
<u>Issued, Subscribed and Paid-up Capital</u>	
<u>Equity Shares</u>	
54,02,300 Equity Shares of Rs. 10/- each fully paid up	5,40,23,000
Total	5,40,23,000

Since the dates mentioned above, there has been no change in the authorized, issued, subscribed and paid up share capital of the Transferor Company and the Transferee Company.

5. BACKGROUND AND RATIONALE FOR THE SCHEME

The background and circumstances which justify the said arrangement are, *inter alia*, as follows:

- 5.1 The Transferor and Transferee Companies are both engaged in the business of exporting, manufacturing, importing, buying, selling and dealing in all types of chemicals, thus business can be carried out more efficiently under one amalgamated entity. With a view to rationalize and consolidate the business activities, the Board of Directors of the Transferor and Transferee Companies have decided to amalgamate the Transferor Company with the Transferee Company to ensure better management of the Company as a single entity.



- 5.2 A consolidation of the Transferor Company and the Transferee Company by way of amalgamation would thus lead to a more efficient utilization of capital.
- 5.3 The proposed Scheme aims at unlocking a better value for the public shareholders of the Transferee Company. As the entire undertaking of the Transferor Company shall stand transferred to the Transferee Company, the rights and interests of the shareholders or the creditors of the Transferee Company shall not be affected and the Scheme shall not be prejudicial to the interest of the shareholders of the Transferor Company.
- 5.4 The proposed amalgamation will result in administrative and operational rationalization, reduction in overheads, other expenses and prevent cost duplication. The synergies created by the amalgamation would increase operational efficiency and integrate business functions.
- The creditors of the Transferor Company will not be affected by the Scheme since the assets of the Transferor and Transferee Companies (taken together) are more than the liabilities of the Transferor and Transferee Companies (taken together). Further even the creditors of the Transferee Company will not be affected by the Scheme since the assets of the Transferor Company are more than the liabilities of the Transferor Company. Further post the amalgamation, the assets of the Transferee Company shall be greater than its liabilities.
- 5.5 The Transferor Company is the major supplier of chemicals for the Transferee Company and with the Amalgamation, benefits of enhanced operational efficiency is expected to enure to the combined business of the single entity.

6. AMALGAMATION OF THE TRANSFEROR COMPANY

- 6.1. Upon coming into effect of this Scheme and with effect from the Appointed Date, the Transferor Company shall stand amalgamated with the Transferee Company, as provided in the Scheme, and pursuant to the provisions of Sections 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Act, all the assets, unbilled revenues, debts, outstanding, credits, liabilities, duties and obligations whatsoever concerning the Transferor Company as on the Appointed Date shall, accordingly, stand transferred to and vested in and/or be deemed to be and stand transferred to and vested in the Transferee Company, as under.
- 6.1.1 In respect of immovable assets (as set out in Schedule A hereinbelow) of the Transferor Company and the assets that are movable in nature or are otherwise capable of transfer by manual delivery, they shall be physically handed over by manual delivery or endorsement and delivery, the same may be so transferred by the Transferor Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company with effect from the Appointed Date on such handing over in pursuance of the provisions of Section 394 of the Act.
- 6.1.2 In respect of such of the assets belonging to the Transferor Company other than those referred to in sub-clause 6.1.1 above, the same shall



without any further act, instrument or deed, be transferred to and stand vested in and / or be deemed to be transferred to and stand vested in the Transferee Company pursuant to the provisions of Section 394 of the Act with effect from the Appointed Date.

- 6.1.3 In relation to the assets belonging to the Transferor Company, which require separate documents of transfer, the parties will execute the necessary documents, as and when required.
- 6.1.4 The transfer and vesting of all the assets of the Transferor Company, as aforesaid, shall be subject to the existing charges, mortgages and encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such charges, mortgages and/or encumbrances shall be confined only to the relative assets of the Transferor Company or part thereof on or over which they are subsisting on transfer to and vesting of such assets in the Transferee Company and no such charges, mortgages, and/or encumbrances shall be enlarged or extend over or apply to any other asset(s) of the Transferee Company. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to any assets of the Transferor Company shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security thereof.
- 6.1.5 In respect of the debts, liabilities, duties and obligations of the Transferor Company, it is hereby clarified that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen.
- 6.2. For the removal of doubt, it is clarified that to the extent that there are inter-company loans, deposits, obligations, balances or other outstanding as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the reduction of such assets or liabilities, as the case may be, and there would be no accrual of interest or any other charges in respect of such inter-company loans, deposits or balances, with effect from the Appointed Date.
- 6.3. On and from the Effective Date, the Transferee Company shall be entitled to operate all bank accounts of the Transferor Company and realise all monies and complete and enforce all pending contracts and transactions and to accept stock returns and issue credit notes in respect of the Transferor Company in the name of the Transferee Company in so far as may be necessary until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme have been formally given effect to under such contracts and transactions.
- 6.4. With effect from the Appointed Date, all permits, quotas, rights, entitlements, tenancies and licenses relating to brands, trademarks, patents, copy rights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company and which are subsisting or having effect immediately before the Appointed Date, shall be and remain in full force and



effect in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a beneficiary or obligee thereto.

- 6.5. With effect from the Appointed Date, any statutory licenses, permissions, approvals and/or consents held by the Transferor Company as required to carry on its operations 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 or any other person concerned therewith in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, licenses, environmental approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of the Transferor Company shall vest in, and become available to, the Transferee Company upon the Scheme coming into effect.
- 6.6. All registrations, benefits, incentives, exemptions, etc. of any nature whatsoever, which the Transferor Company is eligible for and / or which are actually availed by the Transferor Company will be transferred to the Transferee Company upon the Transferee Company intimating the concerned authority or undertaking the necessary actions for the transfer and / or the Board of Directors of the Transferee Company will be authorized to seek approval or enter into agreement with the concerned authority and / or undertake such other activity as is necessary for being eligible for such registrations, benefits, incentives, exemptions, etc. as were availed by the Transferor Company.

7. COMPLIANCE WITH TAX LAWS

- 7.1. The provisions of this Scheme, as they relate to amalgamation of the Transferor Company into the Transferee Company, have been drawn up to comply with the conditions relating to "amalgamation" as defined 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 Section 2(1B) of the Income-tax Act, 1961. Such modification will, however, not affect the other parts of the Scheme.
- 7.2. Upon the Scheme becoming effective, the Transferor Company and the Transferee Company shall be entitled, wherever necessary and pursuant to the provisions of this Scheme, to file or revise their financial statements, tax returns, tax deduction at source certificates, tax deduction at source returns, and other statutory returns, and shall have the right to claim refunds, advance tax credits, credit for Minimum Alternate Tax, carry forward of losses and unabsorbed depreciation, deductions, tax holiday benefits, deductions or any other credits and / or set off of all amounts paid by the Transferor Company or the Transferee Company under the relevant tax laws (including the Income Tax Act, 1961, or any other tax), as may be required consequent to the implementation of the Scheme.
- 7.3. As and from the Effective Date, all tax proceedings shall be continued and enforced by or against the Transferee Company in the same manner and to the



same extent as would or might have been continued and enforced by or against the Transferor Companies.

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

- 7.4. Any tax liabilities under the Income-tax Act, 1961, Service Tax Laws and / or other applicable laws / regulations dealing with taxes, duties, levies allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred or stand transferred to Transferee Company. Any surplus in the provision for taxation / duties / levies account including advance tax and tax deducted at source as on the date immediately preceding the Appointed Date will also be transferred or to the account of the Transferee Company.
- 7.5. Any refund under the Income-tax Act, 1961, Service Tax Laws and / or other applicable laws / regulations dealing with taxes / duties / levies allocable or related to the business of the Transferor Company due to the Transferor Company consequent to the assessment made on the Transferor Company and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.
- 7.6. All taxes paid or payable by the Transferor Company in respect of the operations and / or the profits of the business before the Appointed Date, shall be on account of the Transferor Company and, in so far as it relates to the tax payment (including, without limitation, income-tax,) whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.7. Further, any tax deducted at source by the Transferor Company / Transferee Company on transactions with the Transferee Company / Transferor Company, (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.8. Upon the Scheme coming into effect, any obligation for deduction of tax at source on any payment made by the Transferor Company shall be made or deemed to be made and duly complied with the Transferee Company.
- 7.9. Without prejudice to the generality of the above, all benefits, incentives, losses (including but not limited to book losses, tax losses), book unabsorbed depreciation, tax unabsorbed depreciation, credits (including, without limitation income tax, minimum alternative tax whether recognized or not, tax deducted at source, service tax, etc.) to which the Transferor Company is entitled to in terms of applicable laws, shall be available to and vest in the Transferee Company, upon the Scheme coming into effect.
- 7.10. Upon the coming into effect of this Scheme, all tax compliances under any tax laws by the Transferor Company on or after Appointed Date shall be deemed to be made by the Transferee Company.



8. **LEGAL PROCEEDINGS**

If any suits, actions and proceedings of whatsoever nature (hereinafter referred to as the "Proceedings") by or against the Transferor Company are pending on the Effective Date, the same shall not abate or be discontinued nor be in any way prejudicially affected by reason of the amalgamation of the Transferor Company with the Transferee Company or anything contained in the Scheme, but the Proceedings may be continued and enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as the same would or might have continued and enforced by or against the Transferor Company, in the absence of the Scheme.

9. **CONTRACTS AND DEEDS**

9.1. All contracts, deeds, bonds, agreements, arrangements, incentives, licenses, engagements, approvals and registrations and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible, and which have not lapsed and are subsisting on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto.

9.2. The Transferee Company shall, if and to the extent required by law, enter into and/or issue and/or execute deeds, writings or confirmations, to give formal effect to the provisions of this clause and to the extent that the Transferor Company is required, prior to the Effective Date, to join in such deeds, writings or confirmations, the Transferee Company shall be entitled to act for and on behalf of and in the name of the Transferor Company.

10. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer of the assets and liabilities of the Transferor Company under clause 6 above, the continuance of Proceedings under clause 8 above and the effectiveness of contracts and deeds under clause 9 above, shall not affect any transaction or Proceedings already concluded by the Transferor Company on or before the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in respect thereto, as if done and executed on its behalf.

11. **EMPLOYEES**

11.1. All the employees of the Transferor Company in service on the Effective Date shall, on and from the Effective Date, become the employees of the Transferee Company on terms and conditions not less favourable as applicable to them on the Effective Date.

11.2. On and from the Effective Date, the services of the employees of the Transferor Company will be treated as having been continuous, without any break, discontinuance or interruption, for the purpose of membership and the



application of the rules or bye-laws of the various Funds (as defined herein below).

- 11.3. With regard to provident fund and gratuity fund or any other special funds or schemes created or existing for the benefit of such employees (hereinafter referred to as the "said Funds") of the Transferor Company, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever relating to the administration or operation of such schemes or funds in relation to the obligations to make contributions to the said Funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of the Transferor Company in relation to such Funds shall become those of the Transferee Company. In the event that trustees are constituted as holders of any securities, trust funds or trust monies, in relation to any provident fund trust, gratuity trust, superannuation trust, welfare trust, or any other such trust existing for the benefit of the employees of the Transferor Company, such funds shall be transferred by such trustees of the trusts of the Transferor Company, to separate trusts and the trustees of the Transferee Company if set up for the same purpose and object and shall be deemed to be a transfer of trust property from one set of trustees to another set of trustees in accordance with the provisions of the relevant labour laws, Indian Trusts Act, 1882, the Income Tax Act, 1961 and relevant stamp legislations, as applicable. In such a case, appropriate deeds of trusts and/or documents for transfer of trust properties shall be executed upon the sanction of the Scheme in accordance with the terms hereof by the trustees of such trusts in favour of the trusts of the Transferee Company so as to continue the benefits of the employees. For this purpose, the trusts created by the Transferor Company shall be transferred / merged with the respective trust(s) of the Transferee Company and/or continued by the Transferee Company, if permitted by law, failing which the Transferee Company shall establish similar trusts ensuring that there is continuity in this regard. The Trustees, including the Board of Directors of the Transferee Company, shall be entitled to adopt such course of action in this regard, as may be advised, provided however that there shall be no discontinuation or breakage in the service of the employees of the Transferor Company. Notwithstanding the above, the Board of Directors of the Transferee Company, if it deems fit and subject to applicable law, shall be entitled to retain separate trusts / schemes within the Transferee Company for each of the erstwhile trusts / schemes of the Transferor Company.

12. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

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

- 12.1. The Transferor Company 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 the assets of the Transferor Company for and on account of, and in trust for, the Transferee Company. The Transferor Company hereby undertakes to hold the said assets with utmost prudence until the Effective Date.
- 12.2. The Transferor Company shall carry on its business and activities with reasonable diligence, business prudence and shall not (without the prior written consent of the Transferee Company) alienate, create any charge, mortgage,



encumber or otherwise deal with or dispose of the assets or any part thereof (except in the ordinary course of business).

12.3. All the profits or income, taxes (including advance tax, tax deducted at source) or any costs, charges, expenditure accruing to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company from the Appointed Date shall for all purposes be treated and be deemed to be and accrue as the profits, taxes, incomes, costs, charges, expenditure or losses of the Transferee Company, as the case may be.

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

13. DIVIDEND

13.1. The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date.

13.2. Subject to the provisions of the Scheme, the profits of the Transferor Company, for the period beginning from the Appointed Date, shall belong to and be the profits of the Transferee Company and will be available to the Transferee Company for being disposed of in any manner as it thinks fit, post the Effective Date.

13.3. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the Board of Directors of the Transferor Company and the Transferee Company, subject to such approval of the shareholders, as may be required.

14. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEE COMPANY

14.1. Increase of authorized share capital of the Transferee Company:

14.1.1 Upon coming into effect of the Scheme, the authorized share capital of the Transferor Company shall be deemed to be added to the authorized share capital of the Transferee Company and the authorized share capital of the Transferee Company shall be re-classified (in terms of clause 14.1.2. below) without any further act, deed or procedure, formalities or payment of any stamp duty and registration fees.

14.1.2 Upon coming into effect of the Scheme Clause V of the Memorandum of Association of the Transferee Company shall without any further act, deed or instrument be substituted as follows:

"The Authorized Share Capital of the Company is Rs. 14,00,00,000 (Rupees fourteen crores only) divided into 2,80,00,000 (Two Crores Eighty Lakhs) Equity Shares of Rs. 5/- (Rupees Five only) each. The



Company has power from time to time to increase or reduce its capital and to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions, as may be determined by or in accordance with the Articles of Association or the legislative provisions for the time being in force in that behalf of the Company to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the regulations of the Company."

14.2. It shall be deemed that the members of the Transferee Company have also resolved and accorded all relevant consents under Sections 13, 14, 61 and other applicable provisions (to the extent notified and in effect) of the Companies Act, 2013 for the purpose of amendment of the Memorandum of Association of the Transferee Company as above. It is clarified that there will be no need to pass a separate shareholders' resolution as required under Sections 13, 14 and 61 of the Companies Act, 2013 for amendment of the Memorandum of Association of the Transferee Company as above.

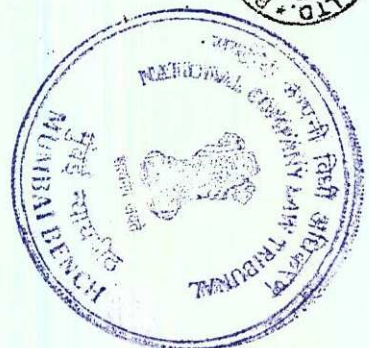
15. CONSIDERATION

15.1 In consideration of the amalgamation of the Transferor Company in the Transferee Company, the Transferee Company shall, without any further act or deed, issue and allot 11 (Eleven) Equity Shares of Rs. 5/- each credited as fully paid-up (the "New Equity Shares") of the Transferee Company for every 10 (Ten) equity shares of Rs. 10/- each fully paid-up held by the equity shareholders in the Transferor Company, as on the Record Date.

15.2 In the event of fractional shares, the Board of Directors of the Transferee Company shall, consolidate all such fractional entitlements and thereupon issue and allot equity shares in lieu thereof to a director or officer of the Transferee Company or such other person as the Board of Directors of the Transferee Company shall appoint in this behalf who shall hold the equity shares in trust on behalf of the members entitled to fractional entitlements with the express understanding that such director, officer or person shall sell the same in the market at such time or price or prices in the market or to such person or persons, as he may deem fit, and pay to the Transferee Company, the net sale proceeds thereof, whereupon the Transferee Company shall distribute such net sales proceeds to the members of the Transferor Company in proportion to their respective fractional entitlements.

15.3 The New Equity Shares of the Transferee Company to be issued and allotted in lieu of the Equity Shares of the Transferor Company shall rank pari passu with the existing equity shares of the Transferee Company in all respects including, dividend, bonus, right shares, voting rights and other corporate benefits, etc.

15.4 The New Equity Shares to be issued by the Transferee Company to the equity shareholders of the Transferor Company shall be issued in dematerialized form with the shares being credited to the existing depository accounts of the members of the Transferor Company entitled thereto. In respect of the equity shares of the Transferor Company held in physical form and the member not having a depository account, only such members shall be issued New Equity Shares in physical form.



15.5 It shall be deemed that the members of the Transferor Company and the Transferee Company who have approved the Scheme have also resolved and accorded all relevant consents under Section 62 of the Companies Act, 2013 or any other provisions of the Act to the extent the same may be considered applicable and that there will be no need to pass a separate shareholders' resolution as required under Section 62 of the Companies Act, 2013.

**16. REDUCTION OF CAPITAL OF THE TRANSFEE COMPANY
CONSEQUENT TO AMALGAMATION**

16.1 On the Scheme becoming effective, all shares held by the Transferor Company in the share capital of the Transferee Company as on the Effective Date (i.e. 45,940 equity shares of Rs. 5 each) shall stand cancelled without any further act or deed. In lieu thereof no allotment of any new shares or any payment shall be made to any person whatsoever.

16.2 The aforesaid cancellation of existing share Capital of the Transferee Company shall be effected as an integral part of this Scheme and shall constitute sufficient compliance in terms of Sections 100 to 103 of the Companies Act, 1956 and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However, the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the aforesaid cancellation.

16.3 Transferee Company will be exempt from adding the words "and reduced" to its name as the last words under section 102 of the Act.

17. DISSOLUTION OF THE TRANSFEROR COMPANY

17.1 On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up and without any further act by the parties.

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

18. ACCOUNTING TREATMENT

18.1 Upon the Scheme becoming effective, the Transferor Company and the Transferee Company being under common control, the Amalgamation of the Transferor Company with the Transferee Company shall be accounted by the Transferee Company as per the applicable accounting policies and is in conformity with the accounting standards specified under Section 133 of the Act.

18.2 Upon the scheme coming into effect, all the assets and liabilities of the Transferor Company shall be transferred to and vested in the Transferee Company and shall be recorded at their respective book values. No adjustment shall be made to the carrying amounts of assets and liabilities as reflected in the books of Transferor Company on the Appointed Date, to reflect fair values or recognise any new assets or liabilities including any new deferred tax assets or liabilities. All reserves of the Transferor Company are deemed to be carried



forward and shall be recorded in the books of Transferee Company in the same form in which they appeared in the books of the Transferor Company as on the Appointed Date.

18.3. Upon the scheme coming into effect, the difference between the amount recorded as share capital issued by Transferee Company (Securities issued will be recorded at their nominal value) and the amount of share capital of the Transferor Company shall be transferred to capital reserve of the Transferee Company.

18.4. To the extent of and with respect to inter-corporate loans or balances between the Transferor Company and the Transferee Company, the rights and obligations shall come to an end.

18.5. In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies, as may be directed by the Board of Directors of the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Reserves to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

18.6. Upon the scheme coming into effect, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed with the terms of this Scheme.

19. APPLICATIONS TO THE HIGH COURT

The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make applications to the Court, for sanctioning this Scheme for an order or orders thereof for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.

20. VALIDITY OF EXISTING RESOLUTIONS, ETC.

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

21. MODIFICATIONS / AMENDMENTS TO THE SCHEME

21.1 The Transferor Company and the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, may make and/or consent to any modifications/amendments to the Scheme or to any conditions or limitations that the Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and



the Transferee Company by their respective Board of Directors or such other person or persons, as the respective Board of Directors may authorize, including any committee or sub-committee thereof, shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or 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.

- 21.2 For the purpose of giving effect to this Scheme or to any modifications or amendments thereof or additions thereto, the authorized person(s) of the Transferee Company may give and are hereby authorized to determine and give all such directions as are necessary including directions for settling or removing any question or doubt or difficulty that may arise and such determination or directions, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme.

22. SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional upon and subject to:

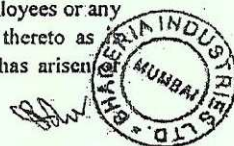
- 22.1 Approval of the Scheme by the requisite majority of the respective members and such class of persons of the Transferor Company and the Transferee Company, as may be directed by the Court. In any event, it is clarified that the Scheme shall be acted upon after taking approval of public shareholders by way of postal ballot and e-voting and other applicable provisions of the Act, if any, and only if the votes cast by the public shareholders of the Transferee Company in favour of the Scheme are more than the number of votes cast by the said shareholders against the Scheme.
- 22.2 Sanctions and Orders under the provisions of Section 391 to Sections 394 read with Sections 100 to 103 of the Companies Act, 1956 being obtained by the Transferor Company and the Transferee Company from the Hon'ble High Court of Judicature at Bombay.
- 22.3 All other sanctions and approvals as may be required by law in respect of this Scheme being obtained.

23. COSTS

All costs, charges and expenses including stamp duty and registration fee of any deed, document, instrument or Court's order including this Scheme or in relation to or in connection with negotiations leading up to the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of arrangement in pursuance of this Scheme shall be borne and paid by the Transferee Company.

24. REVOCATION OF THE SCHEME

In the event of any of the said sanctions and approvals referred to in clause 22 above not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the Court and/or order or orders not being passed as aforesaid, this Scheme shall stand revoked, cancelled and be of no effect and in that event, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Transferor Company and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as contemplated hereunder or as to any right, liability or obligation which has arisen



SCHEDULE - A

Details of the immovable properties of the Transferor Company to be transferred, merged and vested to the Transferee Company pursuant to the Scheme of Amalgamation

Immovable Assets

1. Office premises No. 1007 admeasuring 440 sq. ft. in carpet area situated on the 10th floor of the building known as "Topiwala Centre", Goregaon (West), Mumbai 400062.
2. Office premises No. 1008 admeasuring 440 sq. ft. in carpet area situated on the 10th floor of the building known as "Topiwala Centre", Goregaon (West), Mumbai 400062.
3. Leasehold Land situated at Plot No. D- 17 in the Tarapur Industrial Area, within the village limits of Salwad, Tal and Registration Sub-Dist. Palghar, Dist. and Registration Dist. Thane, outside the limits of Municipal Council, admeasuring 1,00,800 square meters or thereabouts together with the factory building and structures standing thereon having built-up area of 25991.229 sq. mtrs and bounded as follows, that :-

On or towards the North: Private Land

On or towards the South: Road

On or towards the East: Plot No. D-18 & MIDC Land &

On or towards the West: Plot No. D-16



accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each company shall bear its own costs unless otherwise mutually agreed. Further, the Board of Directors, including any committee or sub-committee thereof, of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme to be of no effect if such boards are of the view that the coming into effect of the Scheme in terms of the provisions of this Scheme or filing of the drawn up orders with any authority could have adverse implication on all/any of the companies.



True Copy
Date of Application 9/4/2018
Number of Pages 16
Fee Paid Rs. 80
Applicant called for collection copy on 24/4/2018
Copy prepared on 24/4/2018
Copy issued on 24/4/2018

Deputy Director
National Company Law Tribunal, Mumbai Bench