

285
11.8.2022

C P (CAA) NO. 05 / AHM /2022

In

C A (CAA) NO. 06 /AHM/2021

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT No. II)**

CP (CAA) NO. 05 /AHM /2022

In

CA (CAA) NO. 06 /AHM/2021

[Sections 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with The Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

In the matter of Scheme of Amalgamation

OF

**M/s. MOHIT AGRO COMMODITIES PROCESSING
PRIVATE LIMITED
(PETITIONER TRANSFEROR COMPANY)**

WITH

**M/s. GUJARAT AMBUJA EXPORTS LIMITED
(PETITIONER TRANSFEREE COMPANY)**

AND

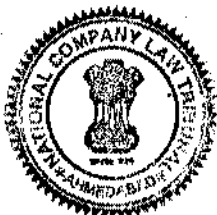
Their Respective Shareholders and Creditors

Order Pronounced on: 01/08/2023

CORAM:

**SHAMMI KHAN,
HON'BLE (MEMBER (JUDICIAL))**

**AJAI DAS MEHROTRA,
HON'BLE MEMBER (TECHNICAL)**



MEMO OF PARTIES

M/s. Mohit Agro Commodities Processing Pvt. Ltd.,
[CIN: U17110GJ1984PTC006980]
Registered office at: Survey No. 649,
Nani Kadi, Thor Road - Kadi,
Mehsana, Gujarat - 382715.

... Petitioner Transferor Company

M/s. Gujarat Ambuja Exports Ltd.,
[CIN: L15140GJ1991PLC016151]
Registered office at Ambuja Tower,
Opp. Sindhu Bhavan,
Sindhu Bhavan Road, Bodakdev,
PO. Thaltej, Ahmedabad, Gujarat 380059

... Petitioner Transferee Company

Appearance:

For the Petitioners: Mr. Jaimin Dave, Adv. A.w. Adv. Nipun Singhvi and
Adv. Vishal J Dave

For the Income Tax: Ms. Pankti Shah, Adv.

For the RD: Mr. Shiv Pal Singh, Asst. Director (NWR)

For the OL: Mr. Kamlesh Rathod, Asst.

ORDER

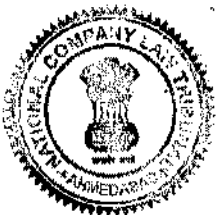
1. The present Joint Company Petition is filed under Sections 230 - 232 with other applicable provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 by the Petitioner Companies for sanctioning the Scheme of Amalgamation (hereinafter referred to as the "Scheme") of M/s. Mohit Agro Commodities Processing Private Limited (herein after referred to as **Transferor Company**) with M/s. Gujarat Ambuja Exports Limited (herein after referred to as **Transferee Company**) with effect from the appointed date April 1, 2020 as mentioned in the Scheme.



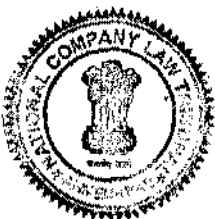
2. An Affidavit verifying the above Joint Company Petition has been sworn by (i) Mr. Jagdish Prasad Sharma on behalf of the Transferor Company who is the Director and authorised representative of the Transferor Company; and (ii) Mr. Manish Gupta on behalf of the Transferee Company who is the Managing Director and authorised representative of the Transferee Company, and the same is annexed with the petition. The above-named authorised representatives for the Petitioner Companies have been authorised vide Board Resolutions dated 20.10.2020 of the respective Petitioner Companies.
3. It is submitted that the Transferee Company is a listed public company and its shares are listed on BSE Limited (BSE) and National Stock Exchange India Limited (NSE). In compliance of the applicable SEBI guidelines and applicable circulars, the said Company had submitted the Scheme to the aforesaid stock exchanges on the following three occasions:
 - (i) Prior to filing of first motion petition on 12.12.2020 ;
 - (ii) Subsequent to the order passed in the first motion petition – sent on 19.07.2021 and delivered on 22.07.2021/ 23.07.2021 and
 - (iii) Subsequent to admission of the second motion petition – sent on 25.02.2022 and delivered on 28.02.2022 .
4. It is further submitted that the Transferor Company is the wholly owned subsidiary of the Transferee Company. Both the companies are engaged in related types and/ or nature of activities. Further, upon the Scheme coming into effect, the entire issued, subscribed and paid-up equity capital of the Transferor Company shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled.



5. From the records, it is seen that the 1st motion joint application sought directions for dispensation of all the meetings of both the Applicant Companies. Vide order dated 10.03.2021, this Tribunal dispensed all the meetings of the Transferor Company. However, this Tribunal directed convening of meetings of the Equity Shareholders, Secured and Unsecured Creditors of the Transferee Company with directions to issue notices to concerned Statutory and/or Regulatory Authorities.
6. It is further submitted that the order dated 10.03.2021 passed by this Tribunal was challenged before the Hon'ble NCLAT primarily on the ground that the Transferor Company is a wholly-owned subsidiary of the Transferee Company and there is no issuance of any new shares. Further, the rights and liabilities of Secured and Unsecured Creditors are not getting affected in any manner by way of the proposed Scheme, consequently, no compromise is offered to any Secured and Unsecured Creditors of the Transferee Company.
7. Vide an order dated 28.06.2021, the Hon'ble NCLAT had set aside the direction in respect of the Transferee Company issued by this Tribunal, to convene meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors on 22.04.2021. Accordingly, all meetings with respect to the Transferee Company also came to be dispensed with on account of the order so passed by the Hon'ble NCLAT.
8. In compliance with the order dated 10.03.2021, the Petitioner Companies have filed an affidavit of service of notices to the concerned Regulatory and /or Statutory Authorities.



9. The Petitioner Companies have filed 2nd motion joint petition on 08.01.2022. Vide order dated 24.01.2022, the 2nd motion joint petition was admitted with directions for publication of notice of hearing of Petition in the newspapers namely, the “**Indian Express**” in English and “**Financial Express**” in Gujarati having circulation in Gujarat. Notices were issued informing the date of the hearing, i.e., 29.03.2022 to the concerned Regulatory and/or Statutory Authorities. In compliance with the order dated 24.01.2022, the Petitioner Companies have filed compliance affidavits regarding the paper publication and proof of service of notices.
10. The Regional Director, North Western Region, MCA and ROC, Ahmedabad have filed a common report with the following observations :
- (i) There is no clause in the Scheme for enabling transfer/ merging of the Authorised Share Capital of the Transferor Company with the Transferee Company.
 - (ii) There are Foreign National/ NRI/ Foreign Bodies Corporate holding shares in the petitioner Transferee Company. Therefore, Petitioner Transferee Company to undertake and ensure about the compliances of FEMA and RBI guidelines.
 - (iii) The Petitioner Transferee Company to undertake the compliance with the applicable SEBI circulars.
 - (iv) The Transferee Company is to undertake the compliance of Section 232(3)(i) of the Companies Act, 2013 and to pay fees accordingly.



- (v) Both the Companies have not filed application in prescribed e-form GNL-1 under the MCA portal as per the requirement of law.
- (vi) Necessary Stamp Duty on transfer of property/ assets be paid to the respective authorities before implementation of the Scheme.
- (vii) The petitioner companies to pay legal fees/ cost to the Central Government.

11. The Official Liquidator has filed its report with the following observations:

- (i) The Transferor Company to preserve its books of accounts, papers and records and shall not dispose them without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013.
- (ii) The Transferor Company to ensure statutory compliance of all applicable laws and also on sanctioning of the Scheme, the Transferor Company shall not be absolved from any of its statutory liability, in any manner.
- (iii) The Transferor Company being dissolved, the fee, if any paid by the Transferor Company on its Authorised Share Capital shall be set – off against fees payable by the Transferee Company on its Authorised Capital subsequent to the amalgamation in terms of sub section 3(i) of Section 232 of Companies Act, 2013.
- (iv) The Transferee Company to pay such cost and expenses to the office of the official liquidator for the Transferor Company or any such amount as may be considered appropriate by this Bench.



- (v) The petitioner companies to lodge a certified copy of order along with the Scheme, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any.
 - (vi) The petitioner companies to file certified copy of order of sanction of Scheme with Registrar of Companies within 30 days from date of passing order for sanction of the Scheme.
12. The Ld. Counsel for the Income Tax Department submitted its report dated 03rd March 2022 for the Transferor Company and 1st August 2022 for the Transferee Company. It is submitted that no demand is outstanding against the Transferor Company whereas in case of the Transferee Company, there are outstanding dues for different Assessment Years. However, on 02.11.2022, the Ld. Counsel for Petitioner Company states that the Transferee Company is not getting dissolved and shall continue, hence, they have given undertaking that the demand of the Income Tax Department will be paid as per law.
13. The Petitioner Companies have filed a common additional affidavit in response to the reports submitted by RD, ROC and OL as well as the Income Tax Department with the following undertakings and explanations hereinbelow :
- (i) For provision with respect to transfer/ merging of Authorised Share Capital, it is submitted that vide Clause 5.3 of the proposed Scheme, it is already envisaged that the entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Therefore, upon the coming into effect of the proposed Scheme,

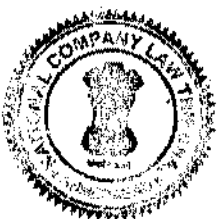


no equity shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferee Company. Moreover, it is further envisaged that the entire issued, subscribed and paid-up equity capital of the Transferor Company shall stand extinguished and cancelled upon the scheme coming into effect. In view whereof, it is not necessary for this Tribunal to give any further instructions.

- (ii) The Transferee Company has also submitted that it has so far duly complied with all the applicable provisions of FEMA and RBI guidelines. Moreover, the Transferee Company has given undertaking to follow the applicable rules and guidelines while implementing the proposed Scheme, as and when it may be applicable.
- (iii) The Transferee Company has further undertaken to comply with all the requirements under the applicable circulars of SEBI.
- (iv) For differential fees, the Transferee Company has undertaken to pay the difference of amount of fees payable on the enhanced Authorised Capital as on date and the actual amount of fees paid by the Transferor Company at the relevant point of time, if and so it may be applicable.
- (v) With respect to e-form GNL – 1, it is submitted along with proof that both the petitioner companies have duly filed E-form GNL-1 before the Registrar of Companies, Gujarat in accordance with the provisions of the Law. In view of the same, it is not necessary to issue any further directions.



- (vi) With respect to payment of Stamp Duty, it is submitted that the required/ necessary stamp duty shall be paid as per the applicable rate in accordance with the provisions contained under the *Gujarat Stamp Act*.
- (vii) The petitioner companies have further undertaken to pay the legal fees/ expenses of the office of the Regional Director for submitting the said representation and representing the matter, to the Central Government that may be considered appropriate by this Tribunal.
- (viii) The Transferee Company has undertaken to set-off the fee, if any paid by the Transferor Company on its Authorised Share Capital against the fees payable by the Transferee Company, if any on its Authorised Share Capital subsequent to the amalgamation in terms of sub-section 3(i) of Section 232 of Companies Act, 2013.
- (ix) The Transferee Company has given undertaking to comply with all the applicable Laws for the time being in force including preserving the books of accounts, papers and records of the Transferor Company and not to dispose of the same without prior permission of the Central Government as per the provisions of Section 239 of the Companies Act, 2013 as well as making all statutory compliance of all applicable laws.
- (x) The Petitioner Companies have also undertaken to pay the cost of proceeding and related office expenses of the office of the Official Liquidator for submitting the said report.
- (xi) The Petitioner Companies have undertaken and shall lodge a certified copy of order along with the Scheme, with the



concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any. Further, the petitioner companies shall also file certified copy of order of sanction of scheme with Registrar of Companies within 30 days from date of passing order for sanction of scheme.

- (xii) With respect to the Income Tax demands, the Transferee Company has submitted that the said income-tax demands are disputed and the appellate proceedings are pending before the Appellate Authorities. A chart indicating the status of the proceedings is also produced at ANNEXURE – B (*Page Nos. 22 and 23*) to the common additional affidavit dated 23rd August 2022, filed on 24th August 2022. Moreover, the Transferee Company shall continue to remain in existence even after sanctioning of the proposed Scheme. Though, the Transferee Company has confirmed and undertaken that as and when the said demands are finally crystalized, the Transferee Company will be liable for making payments for the same. The Transferee Company has further undertaken to abide by all the applicable provisions of the Income-Tax Act.

14. During the course of the hearing, the learned Asst. Director Mr. Liladhar Sharma from the RD's office stated that in view of explanation filed by the petitioner company, they do not any objection if the scheme is approved. Further, the ld. counsel for the Income Tax Department, Ms. Kinjal Trivedi stated that huge demand is pending against the transferee company. Therafter, Ld. Counsel for the Petitioner Companies stated that the transferee company is not getting dissolved and shall continue, hence, they have given undertaking that the demand



of the Income Tax Department will be paid as per law, as recorded in the daily order dated 02.11.2022.

15. The Petitioner Companies have filed their respective audited financial statements as on 31st March 2020, which are annexed with the petition. The Petitioner Transferee Company has filed the certificates from their Statutory Auditor confirming the proposed Accounting Treatment being in conformity with the applicable Accounting Standard under section 133 of the Companies Act, 2013.
16. The certified copies of respective Board Resolutions of both the Petitioner Companies approving the Scheme of Amalgamation at their respective Board Meetings held on 20.10.2020 are placed on record.
17. It is submitted that no investigation has been instituted or is pending in relation to the Petitioner Companies under Chapter XIV of the Act or under the corresponding provisions of Sections 235 to 251 of the Companies Act, 1956.
18. It is further submitted that no winding up proceedings have been filed or are pending against the Petitioner Companies under the Companies Act, 2013 or the corresponding provisions of the Companies Act, 1956.
19. It is submitted that the none of the companies are non – banking financial institution and hence no notice is required to be issued to RBI. Further submitted that provisions of Competition Act,2002 are not and hence no notice is required to be issued to the CCI.
20. Heard submissions and perused documents placed on record. It appears that the requirements of the provisions of section 230 and 232 of the



Companies Act, 2013 are satisfied and the proposed Scheme of Amalgamation appears to be not prejudicial to the interest of the shareholders and creditors.

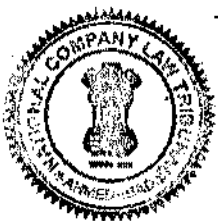
21. As the result, the petition is allowed. The Scheme of Amalgamation is hereby sanctioned which is annexed with this order at **Annexure - A**, and it is declared that the said sanctioned scheme shall be binding on the Petitioner Companies and its shareholders, creditors and all concerned under the scheme.
22. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, statutory rule or regulation, the sanction granted by this Tribunal to the scheme will not come in the way of action being taken, albeit, in accordance with law, against the concerned persons, directors and officials of the petitioners.
23. While approving the Scheme as above, we further clarify that this order should not be construed as an order granting any exemption from payment of stamp duty, taxes including income tax, GST, etc. or any other charges, if any, and payment in accordance with law or in respect of any permission/ compliance with any other requirement which may be specifically required under any law. It is further clarified that Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and sanction of the Scheme of arrangement given hereunder shall not adversely affect the rights of Income Tax Department on any past, present or future proceedings.
24. The Scheme is sanctioned with the following directions:-

- (i) The Scheme of Amalgamation is hereby sanctioned which is annexed with this order at **"Annexure A"** and it is declared that



the same shall be binding on the Petitioner Companies and their Shareholders and Creditors and all concerned under the Scheme.

- (ii) It is declared that the Transferor Company shall be dissolved without winding up.
- (iii) All the properties mentioned in the schedule as "**Annexure B**", rights and powers of the Transferor Company specified in the schedule hereto and all the other property, rights and powers of the Transferor Company be transferred without any further act or deed to the Transferee Company and accordingly the same shall, pursuant to Section 232 of the Act, stand transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company.
- (iv) All the liabilities and duties of the Transferor Companies be transferred without further act or deed to the Transferee Company and accordingly the same shall pursuant to Section 232 of the Act, become the liabilities and duties of the Transferee Company.
- (v) The entire issued, subscribed and paid-up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Thus, as proposed in the Scheme, upon coming into effect of this Scheme, no equity shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferee Company. Further, upon the Scheme coming into effect, the entire issued, subscribed and paid-up equity capital of the Transferor Company shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled. Furthermore, upon the Scheme



coming into effect, the share certificates, if any and/ or shares in electronic form representing equity shares held by the Transferee Company shall stand cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

- (vi) Further, the Transferor Company is the Wholly Owned Subsidiary of the Transferee Company along with its nominee shareholder who holds all the shares of the Transferor Company. Thus, no consideration will be payable for the amalgamation of the Transferor Company with the Transferee Company and the consequent transfer of the undertaking, properties, assets and liabilities of the Transferor Company to the Transferee Company. Accordingly, upon the Scheme being sanctioned by this Tribunal and the transfers having been effected as provided in the Scheme, there will be no payment, or issue/ allotment of any shares of the Transferee Company, to the shareholders of the Transferor Company.
- (vii) All proceedings, if any, now pending by or against the Transferor Company be continued by or against the Transferee Company.
- (viii) All workers/ employees of all the Transferor Company shall be deemed to become the workers/ employees of the Transferee Company upon coming into effect of the Scheme, and shall stand absorbed in the Transferee Company in accordance with the Scheme without any interruption of service and on terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date.



- (ix) The Petitioner Companies within thirty days of the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration and on such certified copy being so delivered, the entire Undertaking of the Transferor Company shall stand transferred to the Transferee Company and the Registrar of Companies shall place all documents relating to the Transferor Company to the file kept by him in relation to the Transferee Company and the files relating to the said two companies shall be treated accordingly.
- (x) All concerned Authorities to act on copy of this order along with the Scheme authenticated by the Registrar of this Tribunal who shall issue the certified copy of this order along with the Scheme immediately.
- (xi) The Petitioner Companies are directed to lodge a copy of this Order and the approved Scheme attached at **Annexure-A** and Schedule of Assets of the Transferor Company attached at **Annexure – B** with this order, duly authenticated by the Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of the Order.
- (xii) The Petitioner Companies are further directed to file a copy of this order along with the copy of the Scheme with the concerned Registrar of Companies, electronically, along with e-form INC-28 in addition to physical copy within 30 days from the date of issuance of the certified copy of the Order by the Registry as per relevant provisions of the Act.



- (xiii) The legal fees and expenses of the office of the Regional Director are quantified at Rs. 10,000/- and the fees and expenses of the Official Liquidator are quantified at Rs. 10,000/-. The said fees to the RD and OL shall be paid by the Transferee Company.
- (xiv) The Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the Scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of Income Tax Act, then the Income Tax Dept. shall be at liberty to initiate appropriate course of action as per law. Any sanction of the Scheme of Arrangement under Sections 230-232 of the Income Tax Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.
- (xv) Any person aggrieved shall be at liberty to apply to the Tribunal in the above matter for any direction that may be necessary.
25. The Company Petition CP (CAA) No. 5 of 2022 connected with CA (CAA) No. 6 of 2021 is allowed and disposed of, in terms of the above order.

S/d-
AJAI DAS MEHROTRA
MEMBER (TECHNICAL)

S/d-
SHAMMI KHAN
MEMBER (JUDICIAL)

RAHUL SINGH / LRA



Annexure "A"

ANNEXURE - E

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378

SCHEME OF AMALGAMATION

OF

MOHIT AGRO COMMODITIES PROCESSING PRIVATE LIMITED

AND

GUJARAT AMBUJA EXPORTS LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(Under Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013)
("the Scheme")



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00036J

A. PREAMBLE

This Scheme of Amalgamation ('Scheme') is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) and/or re-enactment(s) or amendment(s) thereof for the time being in force) for the amalgamation of Mohit Agro Commodities Processing Private Limited with Gujarat Ambuja Exports Limited and various other matters consequential or otherwise integrally connected therewith.

B. DESCRIPTION OF COMPANIES**1. Mohit Agro Commodities Processing Private Limited ("Transferor Company" or "Wholly Owned Subsidiary" or "MACPPL")**

MACPPL is Private Company, limited by shares having CIN-U17110GJ1984PTC006980, incorporated under the Companies Act, 1956 (hereinafter known as "1956 Act"). MACPPL was incorporated on 4th June, 1984 as Mohit Re-Rolling Mills Private Limited and the name got changed to Mohit Agro Commodities Processing Private Limited on 23rd April, 2007.

The main objects of MACPPL are set out in clause III of Memorandum of Association.

The Registered Office of MACPPL is currently situated at Survey No. 649, Nani Kadi, Thor Road-Kadi, Mehsana, Gujarat - 382715. MACPPL is not carrying on any commercial activities at present.

2. Gujarat Ambuja Exports Limited ("Transferee Company" or "GAEL")

GAEL, public company limited by shares, having CIN-L15140GJ1991PLC016151, was incorporated under the Companies Act, 1956 on 12th August 1991. Gujarat Ambuja Cotspin Limited and Gujarat Ambuja Proteins Limited were amalgamated with GAEL on 17th December, 1998. Further, Jupiter Biotech Limited was amalgamated with GAEL on 2nd December, 2003. GAEL is principally involved in the manufacturing of Corn Starch Derivatives, Soya Derivatives, Feed Ingredients, Cotton Yarn and Edible Oils. Since its incorporation in 1991, GAEL strives to serve the Food, Pharmaceutical, Paper, Feed and many other industries with a long term growth strategy in the Agro-Processing sector.

The main objects of GAEL are set out in clause III of Memorandum of Association.

The Registered Office of GAEL is currently situated at "Ambuja Tower", Opp. Sindhu Bhavan, Sindhu Bhavan Road, Bodakdev, P.O. Thaltej, Ahmedabad - 380059, Gujarat.

The Shares of GAEL are listed on BSE Limited and National Stock Exchange of India Limited.

MACPPL is wholly owned subsidiary of GAEL.



000364

C. THE TRANSFEROR COMPANY IS THE WHOLLY OWNED SUBSIDIARY OF TRANSFEREE COMPANY

The Transferor Company and the Transferee Company are engaged in related types and/or nature of activities. The Transferee Company acquired the Transferor Company as a business supportive mechanism for to operations of the Transferee Company since the Transferor Company owns land and building near Kadi (Gujarat) Solvent Plant of the Company and the referred property was hitherto used as godown on payment of lease rent.

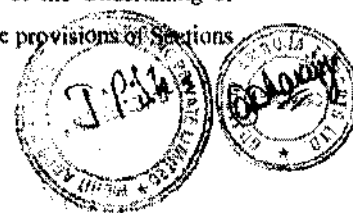
In view of the manifest advantages, it was proposed by the Board of Directors of each Company at their respective meetings held on 20th October 2020 to merge the Transferor Company with the Transferee Company.

D. OBJECTS AND RATIONALE FOR THE SCHEME

The Board of Directors ("Boards") of Mohit Agro Commodities Processing Private Limited (Transferor Company) discussed and deliberated upon the Company's business profile and concluded that it is in the best interest of Transferor Company to cease its operations by way of merging into Gujarat Ambuja Exports Limited (Transferee Company). Consequently, it was proposed to merge Transferor Company into its holding company, Gujarat Ambuja Exports Limited, which would, inter alia, provide the following benefits to the stakeholders of the said Companies:

- i. maintain simple corporate structure and eliminate duplicate corporate procedures;
- ii. amalgamation shall facilitate combination / consolidation of resources, expertise and energies of Transferor Company with the Transferee Company;
- iii. reduction in multiplicity of legal and regulatory compliances and would create economies in administrative costs;
- iv. incremental operational and administrative synergies accruing to both Transferor Company and Transferee Company; and
- v. this Scheme does not affect the rights and interests of the shareholders or the creditors of the Transferor Company and the Transferee Company. The shareholding and the rights of the members remain unaffected as no new shares are proposed to be issued by the Transferee Company and there is no change in the capital structure. There is no compromise or arrangement with any of the creditors of the Transferor Company and the Transferee Company since there are NIL creditors for the Transferor Company and accordingly the rights of the creditors are not affected. Also, the net worth of the Transferee Company is and will remain highly positive post the merger.

Accordingly the Board of Directors of respective Transferor Company and Transferee Company have formulated this Scheme for the transfer and vesting of the Undertaking of Transferor Company with and into Transferee Company pursuant to the provisions of Sections



000360

230 to 232 of the Companies Act, 2013 read with Rules framed thereunder of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modifications (s) or re-enactment thereof for the time being in force) and any subsequent amendments / modifications in the Rules, Act and /or applicable laws in this regards.

E. BENEFITS OF MERGER

Merger of Transferor Company with the Transferee Company along with a comprehensive transformation programme is imperative for the growth and synergetic effect of the combined resources as a support to business operations. It will provide an opportunity for better leverage of combined assets and capital and build a stronger sustainable business.

F. SPECIFICALLY, THE MERGER WILL ENABLE;

- i) Optimum and enhance utilisation and rationalization of capital, resources, assets and facilities;
- ii) Provide an opportunity to fully leverage strong assets, capabilities and infrastructure;
- iii) Reduction of overheads, administrative, managerial and other expenditure;
- iv) Enhancement of competitive strengths including financial resources;
- v) Obtaining synergy benefits.

The merger will also provide an opportunity to initiate a comprehensive transformation programme to improve the overall competitiveness of the merged business i.e. the Transferee Company; while improving the financial position would help position and equip the merged entity to better face the current and future challenges arising out of intense competition and declining industry profitability. In furtherance of the aforesaid, this Scheme of Merger provides for the transfer and vesting of all the undertakings, properties, assets and liabilities of the Transferor Company to and in the Transferee Company. The merger, restructuring and vesting of the Transferor Company into the Transferee Company is in the interest of the shareholders, employees, customers and all stakeholders as the same would enable a focused business approach with maximization of benefit to all stakeholders.

- G. The merger of the Transferor Company with Transferee Company is in accordance with Section 2 (1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are found inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961 at a later date, including resulting from an amendment of any applicable law or for any other reason, whatsoever, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary and such modification shall not affect other parts of the Scheme.



000860

H. PARTS OF THE SCHEME

The Scheme is divided into following parts:

PART-I	Deals with definitions and interpretation of the terms used in this Scheme of Merger and sets out the Share Capital of the Transferor Company (herein defined) and the Transferee Company (herein defined);
PART-II	Deals with Merger of Transferor Company into Transferee Company in accordance with Sections 230 to 232 of the Companies Act, 2013;
PART-III	Deals with the agreements, contracts, conveyances, assignments, licenses
PART-IV	Deals with consideration connected to this Scheme of Merger;
PART-V	Deals with miscellaneous items, includes accounting treatments, transfer of profits and reserves, workmen / staff, legal proceedings and conduct of business applicable to this Scheme of Merger;
PART-VI	Deals with general items and conditions connected to this Scheme of Merger and saving of concluded transactions connected to this Scheme of Merger;
PART-VII	Deals with Taxes /Duties /Cess /Cost Charges and Expenses applicable to this Scheme of Merger.

- I. The Transferor Company and the Transferee Company now propose by this Scheme of Merger (The Scheme) to Transferor Company with the Transferee Company.




000367

PART-I

1. DEFINITIONS AND INTERPRETATION

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

- 1.1 **"1956 Act"** means the Companies Act, 1956, or any modifications or re-enactments or amendments thereof from time to time.
- 1.2 **"Act" or "the Act"** shall mean the Companies Act, 2013 and Rules issued thereunder, and shall include any statutory modifications, re-enactment or amendments thereof.
- 1.3 **"Appointed Date"** means the 1st day of April, 2020, the date with effect from which this Scheme shall come into effect or such other date(s) as may be fixed or approved by the National Company Law Tribunal or any other competent authority.
- 1.4 **"Appropriate Authority(ies)"** "Appropriate Authority" means the government of any jurisdiction (including any national, state, municipal or local government or any political or administrative subdivision thereof) and any department, ministry, agency, instrumentality, court, tribunal, central bank, commission or other authority thereof; any public international organization or supranational body and its institutions, departments, agencies and instrumentalities; and any governmental, statutory, regulatory, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing, exporting or other governmental or quasigovernmental authority including Securities and Exchange Board of India, Stock Exchanges, Registrar of Companies, Regional Director, Official Liquidator and the National Company Law Tribunal.
- 1.5 **"Board of Directors" or "Board"** in relation to the Transferor Company and Transferee Company, as the case may be, means the Board of Directors of such Company, and shall include the Committee of Directors, if any constituted or appointed and authorised to take any decision for implementation of this Scheme on behalf of the Board of Directors.
- 1.6 **"Effective Date"** means the date on which certified copy of the order(s) sanctioning the Scheme as passed by the National Company Law Tribunal is filed with the Registrar of Companies. Any references in this Scheme to the words *"upon the scheme becoming effective"* or *"effectiveness of this scheme"* or *"date of coming into effect of the Scheme"* or *"Scheme coming into effect"* shall mean Effective Date.
- 1.7 **"Equity Share(s)"** means the equity shares of the Transferor Company or Transferee Company, as the case may be.

- 1.8 **"Governmental Authority"** means any applicable Central, State or local government, legislative body, regulatory or administrative authority, agency or commission or any tribunal or any court, or board having jurisdiction.



000868

- 1.9 **"Income Tax Act"** means the Income Tax Act, 1961 and any other statutory modifications, amendments, restatements or re-enactments thereof, from time to time to the extent in force.
- 1.10 **"Intellectual Property Rights"** means all intellectual property rights, including with respect to all patents, patent applications, and trademarks, service marks, trade names, logos, corporate names, brand names, domain names, all copyrights, designs, and all registrations, applications and renewals in connection therewith, and software and all website content (including text, graphics, images, audio, video and data), trade secrets, confidential business information and other proprietary information;
- 1.11 **"Law" or "Applicable Law"** includes all applicable statutes, enactments, acts of Legislature or Parliament, Laws, ordinance, rules, bye-laws, regulations, notification, guidelines, policies, directions, directives and order of any government, statutory authority, Tribunal, Board, Court of India or any other country or jurisdiction applicable.
- 1.12 **"Official Liquidator" or "OL"** means Official Liquidator having jurisdiction over Transferor Company and Transferee Company.
- 1.13 **"Proceedings"**, means any suit, appeal, petition, complaint, application or other legal proceedings of whatsoever nature.
- 1.14 **"Regional Director" or "RD"** means the Regional Director (North Western Region), Ministry of Corporate Affairs at Ahmedabad.
- 1.15 **"Registrar of Companies" or "ROC"** means the Registrar of Companies having jurisdiction over the Transferee Company and Transferor Company, as the case may be.
- 1.16 **"Rules"** mean the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016, as amended or replaced, from time to time.
- 1.17 **"Scheme" or "the Scheme" or "this Scheme" or "Scheme of Arrangement"** means this Scheme of Arrangement for Merger of Mohit Agro Commodities Processing Private Limited ("Transferor Company" or "Wholly Owned Subsidiary Company" or "MACPPL") with Gujarat Ambuja Exports Limited ("Transferee Company" or "Holding Company" or "GAEL") under Sections 230 to 232 of the Companies Act, 2013 as approved by Board of Directors of the Companies in its present form and/or with any modification(s) as may be submitted to the National Company Law Tribunal or any other appropriate authority in relevant jurisdictions with any modification(s) thereof as approved or directed by the National Company Law Tribunal or such other competent authority, as may be applicable.
- 1.18 **"Shareholders"**, with respect to the Transferor Company or the Transferee Company, as the case may be.



000369

1.19 "Stock Exchanges" means the BSE Limited and National Stock Exchange of India Limited.

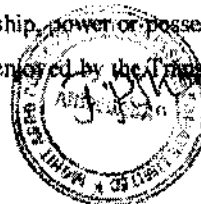
1.20 "Tribunal" means the Hon'ble National Company Law Tribunal, Ahmedabad Bench, authorized as per the applicable provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under applicable and relevant sections of the Companies Act, 2013 and having jurisdiction in relation to Transferor Company and Transferee Company.

1.21 "Transferor Company" means Mohit Agro Commodities Processing Private Limited (also known as "Transferor Company" or "Wholly Owned Subsidiary Company" or "MACPPL")

1.22 "Transferee Company" means Gujarat Ambuja Exports Limited (also known as "Holding Company and/or Parent Company" or "GAEL").

1.23 "Undertaking" or "the Undertaking", shall mean the entire business of the Transferor Company as a going concern, all its assets, rights, licenses and powers, and all its debts, outstanding, liabilities, duties, obligations and employees as on the Appointed Date including, but not in any way limited to, the following:

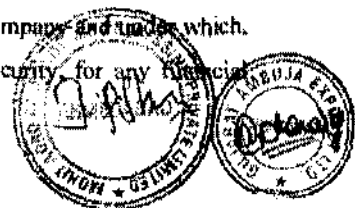
- i) All the assets and properties (tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Company, including, without being limited to, stock-in-trade, computers, equipment, offices and other premises, capital work in progress, sundry debtors, furniture, fixtures, interiors, office equipment, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scripts, stocks, bonds, debenture stocks, units or pass through certificates), cash balances or deposits with banks, loans, advances, contingent rights or benefits, book debts, receivables, taxes paid actionable claims, earnest moneys, advances or deposits paid by the Transferor Company, financial assets, leases (including but not limited to leasehold rights of the Transferor Company) and assets, lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies or licenses in relation to the offices, fixed and other assets, intangible assets (including but not limited to software), trade and service names and marks, patents, copyrights and other intellectual property rights of any nature whatsoever, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, title, interests, other benefits (including tax benefits), credits (including tax credits), Minimum Alternate Tax Credit entitlement ("MAT credit"), CENVAT credit, easements, privileges, liberties and advantages of whatsoever nature and wheresoever situate belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor



000370

Company or in connection with or relating to the Transferor Company and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Company.

- ii) All agreements, rights, contracts (including but not limited to agreements with respect to the immovable properties being used by the Transferor Company by way of lease, license and business arrangements), entitlements, licenses, permits, permissions, incentives, approvals, registrations, tax benefits, subsidies, concessions, grants, rights, claims, leases, licenses, right to use and/ or access, tenancy rights, liberties, special status and other benefits or privileges and claims as to any patents, trademarks, designs, quota rights, engagements, arrangements, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals, sanctions and consents of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Company and that may be required to carry on the operations of the Transferor Company.
- iii) All intellectual property rights, records, files, papers, computer programmes, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Company.
- iv) Amounts claimed by the Transferor Company whether or not so recorded in the books of account of the Transferor Company from any Governmental Authority, under any law, act or rule in force, as refund of any tax, duty, cess or of any excess payment.
- v) Right to any claim not preferred or made by the Transferor Company in respect of any refund of tax, duty, cess or other charge, including any erroneous or excess payment thereof made by the Transferor Company and any interest thereon, with regard to any law, act or rule or scheme made by the Governmental Authority, and in respect of set-off, carry forward of un-absorbed losses, deferred revenue expenditure, deduction, exemption, rebate, allowance, amortization benefit, etc. under the Income Tax Act, 1961, or any other or like benefits under the said acts or under and in accordance with any law or act, in India.
- vi) All debts (secured and unsecured), liabilities including tax liabilities, contingent liabilities, debentures, duties, leases of the Transferor Company and all other obligations of whatsoever kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised. Provided that, any reference in the security documents or arrangements entered into by the Transferor Company and under which the assets of the Transferor Company stand offered as a security for any financial



000371

assistance or obligation, the said reference shall be construed as a reference to the assets pertaining to that Undertaking of the Transferor Company only as are vested in the Transferee Company by virtue of the Scheme and the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security thereof after the Effective Date or otherwise.

vii) All other obligations of whatsoever kind, including liabilities of the Transferor Company with regard to their employees, with respect to the payment of gratuity, pension benefits and the provident fund or compensation, if any, in the event of resignation, death, voluntary retirement or retrenchment.

viii) All employees of the Transferor Company as on the Effective Date.

1.24 Other expressions used in this Scheme and not expressly defined herein shall carry the same meaning as is given to them in the Companies Act, 2013.

1.25 Unless the context otherwise requires references to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

1.26 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning as ascribed to them under the Companies Act, 2013 and other applicable laws, rules, regulations, byelaws, as the case may be including any Statutory modification or re-enactment thereof from time to time.

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

1.28 The singular shall include the plural and vice-versa.

2. DATE OF EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification/s approved or imposed or directed by the Tribunal or any other appropriate authority shall be effective from the Appointed Date mentioned herein, but shall be operative from the Effective Date. On the Scheme becoming effective, with effect from the Appointed Date, the Transferor Company shall dissolve without winding up and merge with Transferee Company. All assets, investments, licences, rights, title and interests comprised in the Transferred Undertakings of Transferor Company shall pursuant to Sections 230 to 232 of the Companies Act, 2013 and



without any further act or deed be transferred to and vested in or deemed to have been transferred to and vested in Transferee Company so as to become as and from the Appointed Date, the estates, assets, license, rights, title and interest of the Transferee Company.

3. SHARE CAPITAL

The Share Capital of Transferor Company and Transferee Company as on 30th September 2020 and immediately before implementation of Scheme are as under:

3.1. Mohit Agro Commodities Processing Private Limited (Transferor Company)

Authorised Share Capital	Amount (₹)
16,00,000 Equity Shares of ₹ 10/- each	1,60,00,000/-
Issued, Subscribed and Paid-up Capital	
16,00,000 Equity Shares of ₹ 10/- each, fully paid-up	1,60,00,000/-

3.1.1. The entire subscribed & paid-up share capital of Transferor Company is held by Gujarat Ambuja Exports Limited and its nominees.

3.1.2. Subsequent to 30th September, 2020 and up to the date of approval of the Scheme by the Board of Directors of Transferor Company, there has been no change in the authorized, issued and paid-up share capital of Transferor Company.

3.2. Gujarat Ambuja Exports Limited (Transferee Company) (as on 30th September, 2020):

Authorised Share Capital	Amount (₹)
25,00,00,000 Equity Shares of ₹ 2/- each	50,00,00,000/-
Issued, Subscribed and Paid-up Capital	
11,46,67,665 Equity Shares of ₹ 2/- each, fully paid-up	22,93,35,330/-

3.3.1 The equity shares of the Transferee Company are listed on BSE Limited and National Stock Exchange of India Limited.

3.3.2 On 5th October 2020, the Transferee Company had Sub-Divided its Equity shares of ₹ 2/- each into fully paid-up Equity share of ₹ 1/- each. Therefore, share capital as on 5th October 2020 is as under;

Authorised Share Capital	Amount (₹)
50,00,00,000 Equity Shares of 1/- each	50,00,00,000/-
Issued, Subscribed and Paid-up Capital	
22,93,35,330 Equity Shares of 1/- each, fully paid-up	22,93,35,330/-



73...

PART-II**MERGER OF THE TRANSFEROR COMPANY INTO THE
TRANSFeree COMPANY SCHEME****4.4. TRANSFER AND VESTING OF THE UNDERTAKING OF THE TRANSFEROR
COMPANY INTO THE TRANSFeree COMPANY**

Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the provisions of the Scheme, the entire Undertaking of the Transferor Company as going concern shall, pursuant to the confirmation of the Scheme by the Tribunal and pursuant to the provisions of Sections 230 to 232 of the Companies Act and all other applicable provisions of the Act, be and hereby stand transferred to and vested in and/ or be deemed to have been transferred to and vested in the Transferee Company, without any further act, deed, instrument, matter or thing so as to become, as and from the Appointed Date, the Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

4.1. TRANSFER OF ASSETS

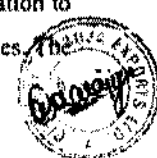
4.1.1. With effect from the Appointed Date and upon the Scheme becoming effective, the Transferor Company shall be transferred to and be vested in and/or be deemed to have been transferred to and be vested in and managed by the Transferee Company, as a going concern, without any further deed or act, together with all its properties, movable or immovable, assets, rights, benefits and interest therein, subject to the provisions of this Scheme, in accordance with Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions of law, if any.

4.1.2. Without prejudice to clause 4.1.1 above in respect of such of the assets of the Transferor Company as are movable in nature or intangible property or are otherwise capable of transfer by manual delivery or by endorsement and delivery of machinery and equipments, the same shall be so transferred or shall be deemed to be so transferred to the Transferee Company and shall upon such transfer become the property and an integral part of the Transferee Company. In respect of such of the said assets other than those referred herein above, the same shall, without any further act, instrument or deed, be vested in and/or be deemed to be vested in the Transferee Company in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013.

4.1.3. With effect from the Appointed Date and upon the Scheme becoming effective, all land, together with the buildings standing thereon held by the Transferor Company and any documents of title / rights and easements in relation thereto shall be vested in and/or be deemed to have been vested in the Transferee Company and shall belong to the Transferee Company. With effect from the Appointed Date, the Transferee Company shall in relation to such properties, be liable for ground rent, municipal taxes and any other applicable taxes. The



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mutation of 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.

4.1.4. All assets and properties of the Transferor Company as on the Appointed Date, whether or not included in the books of the Transferor Company and all assets and properties which are acquired by the Transferor Company on or after the Appointed Date but prior to the Effective Date shall be deemed to be and shall become the assets and properties of the Transferee Company and shall under the provisions of Sections 230 to 232 of the Companies Act, 2013 and all other applicable provisions if any of the Act, without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013, provided however that no onerous asset shall have been acquired by the Transferor Company after the Appointed Date without the prior written consent of the Transferee Company.

4.1.5. With effect from Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approval or consents required to carry on operations of Transferor Company or granted to Transferor Company shall stand vested into or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company Businesses and Undertakings pursuant to this Scheme. The benefit of all statutory and regulatory permissions, license, approvals, and consent including the statutory licenses, permission or approvals or consents required to carry on the operations of Transferor Company shall vest in and become applicable to Transferee Company pursuant to this Scheme.

5.2. TRANSFER OF LIABILITIES

5.2.1.

- (a) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, duties and obligations, secured or unsecured, and whether or not provided for in the books of account of the Transferor Company, whether disclosed or undisclosed in the Balance Sheet, shall be the debts, liabilities, duties and obligations of the Transferee Company and the Transferee Company undertakes to meet, discharge and satisfy the same.
- (b) Where any of the liabilities and obligations attributed to the Transferor Company on the Appointed Date has been discharged by the Transferor Company after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on behalf of the Transferee Company.



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5.2.2. All loans raised and used and liabilities incurred by the Transferor Company after the Appointed Date but before the Effective Date for operations of the Transferor Company shall be loans and liabilities of the Transferee Company. Any guarantee/commitment letter given by the Government or any agency or bank in favour of the Transferor Company with regard to any loan or lease finance shall continue to be operative in relation to the Transferee Company's Contracts, Deeds, Approvals and Exemption etc.

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

5.3. CANCELLATION OF SHARES

- 5.3.1. The entire issued, subscribed and paid up share capital of the Transferor Company is held by the Transferee Company along with its nominees. Upon the coming into effect of this Scheme, and with effect from Appointed Date, no equity shares of the Transferee Company shall be allotted in lieu or exchange of its holding in the Transferor Company.
- 5.3.2. Upon the Scheme coming into effect, and with effect from the Appointed Date, the entire issued, subscribed and paid-up equity capital of the Transferor Company shall, *ipso facto*, without any further application, act, deed or instrument stand extinguished and cancelled.
- 5.3.3. Upon the Scheme coming into effect, and with effect from the Appointed Date, the share certificates, if any and / or the shares in electronic form representing the equity shares held by the Transferee Company in the Transferor Company shall stand cancelled without any further act or deed for cancellation thereof by the Transferee Company, and shall cease to be in existence accordingly.

PART-III

AGREEMENTS, CONTRACTS, CONVEYANCES, ASSIGNMENTS,

LICENSES ETC.

- 6.1.1. (a) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements, insurance policies, indemnities, guarantees and other instruments of whatsoever nature in relation to the Transferor Company, or to the benefit of which the Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective



000376

Date, shall be in full force and effect on or against or in favour of the Transferee Company and may be forced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.

- (b) With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights and licenses relating to trademark, know-how, technical know-how, trade names, descriptions, trading style, franchises, labels, label designs, logos, emblems, and items of such nature, colour schemes, utility models, holograms, bar codes, design patents, copyrights, privileges, software, powers and any rights title or interest in intellectual property rights in relation to the Transferor Company to which the Transferor Company is a party or to the benefit of which the Transferor Company may be entitled/eligible shall be in full force and effect on, or against, or in favour of, the Transferee Company as the case may be, and may be enforced as fully and effectually as if instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto.
- (c) The Transferee Company shall be entitled to the benefit of all insurance policies which have been issued in respect of the Transferor Company and the name of the Transferee Company shall be substituted as "Insured" in the policies as if the Transferee Company was initially a party.

6.1.2. With effect from the Appointed Date and upon the Scheme becoming effective, all, rights, entitlements, licenses including those relating to tenancies, trademarks, patents, copyrights, privileges, powers, facilities of every kind and description of whatsoever nature in relation to the Transferor Company, to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be and remain in full force and effect in favour of or against 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.

6.1.3. With effect from the Appointed Date and upon the Scheme becoming effective any statutory licenses, permissions, approvals, exemption, schemes, or consents required to carry on operations in the Transferor Company, respectively, 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 there with in favour of the Transferee Company. The benefit to fall 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 pursuant to the Scheme.



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

6.2. ENCUMBRANCES

6.2.1. The transfer and vesting of the assets comprised in the undertaking to and in the Transferee Company under this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.

6.2.2. All the existing securities, mortgages, charges, encumbrances or liens (the "encumbrances"), if any as on the Appointed Date and created by the Transferor Company after the Appointed Date, over the assets comprised in the Undertaking or any part thereof transferred to the Transferee Company by virtue of this Scheme and in so far as such encumbrances secure or relate to liabilities of the Transferor Company, the same shall, after the Registration Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Registration Date and as are transferred to the Transferee Company, and such encumbrances shall not relate or attach to any of the other assets of the Transferee Company, provided however, that no encumbrances shall have been created by the Transferor Company over its assets after the date of filing of the Scheme without the prior written consent of the Board of Directors of the Transferee Company.

6.2.3. The existing encumbrances over the assets and properties of the Transferee Company or any part thereof which relate to the liabilities and obligations of the Transferee Company prior to the Registration Date shall continue to relate only to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.

6.2.4. Upon the coming into effect of this Scheme, the Transferee Company alone shall be liable to perform all obligations in respect of the Liabilities, which have been transferred to it in terms of the Scheme.

6.2.5. It is expressly provided that, no other term or condition of the Liabilities transferred to the Transferee Company is modified by virtue of this Scheme except to the extent that such amendment is required statutorily or by necessary implication.



000378

6.2.6. The provisions of this clause shall operate in accordance with the terms of the Scheme, notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document; all of which instruments, deeds or writings shall be deemed to stand modified and/or superseded by the foregoing provisions.

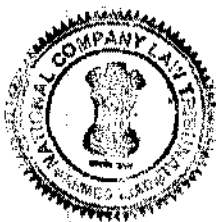
6.2.7. Upon the Scheme being sanctioned, a copy of Scheme being filed with the Registrar of Companies, all legal proceedings then pending by or against the Transferor Company shall thereafter be continued by or against the Transferee Company.

PART-IV CONSIDERATION

7.1.1. For the purposes of this Scheme, it is hereby clarified that the Transferor is the Wholly Owned Subsidiary of the Transferee Company along with its nominee shareholder who holds all the shares of the Transferor Company. No consideration will be payable for the Merger of the Transferor Company with the Transferee Company and the consequent transfer of the undertaking, properties assets and liabilities of the Transferor Company to the Transferee Company. Accordingly, upon the Scheme being sanctioned by the Tribunal and the transfers having been effected as provided hereinabove, there will be no payment, or issue / allotment of any shares of the Transferee Company, to the shareholders of the Transferor Company.

7.1.2. Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the Undertaking including all assets and liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid-up share capital in the Transferor Company fully held by the Transferee Company (either held directly or through and/or its /nominee(s)) on the Effective Date shall be cancelled or shall be deemed to be cancelled and all such equity shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee) shall be cancelled and shall be deemed to be automatically cancelled without any further application, act, instrument or deed and no effect without any necessity of them being surrendered.

7.1.3. The Transfer and the vesting of the properties, liabilities and obligations of the Transferor Company pursuant to this Scheme shall not affect any transactions or proceedings already completed by Transferor Company on or before the Appointed Date to the end and intent that Transferee Company accepts all acts, deeds and things done and executed by and/or on behalf of Transferor Company which shall vest in Transferee Company in terms of this Scheme as acts, deeds and things made, done and executed by and on behalf of the Transferee Company.



000379

PART-V**MISCELLANEOUS ITEMS****8.1. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFeree COMPANY**

Upon the coming into effect of this Scheme, the merger of the Transferor Company with the Transferee Company shall be accounted for as per the "Indian Accounting Standard (Ind AS) 103 for Business Combination" prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015, (if applicable), as may be amended from time to time such that:

- 8.1.1 The Transferee Company shall, upon the Scheme being sanctioned by the Tribunal, record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at the respective book values thereof as appearing in the books of the Transferor Company and at the close of business on the day immediately preceding the Appointed Date.
- 8.1.2 Amounts lying in the balance of the "Statement of Profit and Loss" in the books of account of the Transferor Company shall be adjusted by the Transferee Company to its "Statement of Profit and Loss."
- 8.1.3 The excess / deficit, if any, of the value of the assets over the value of liabilities of the Transferor Company vested in the Transferee Company pursuant to this Scheme as recorded in the books of account of the Transferee Company, shall be adjusted to the General Reserve account in the books of the Transferee Company.
- 8.1.4 Subject to the above, the reserves of the Transferor Company will be incorporated in the books of the Transferee Company in the same form as they appeared in the financial statements of the Transferor Company.
- 8.1.5 If at the time of Merger, the Transferor Company and the Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by the Transferee Company following the Merger. The effect on the financial statements of any change in the Accounting Policies shall be reported in accordance with applicable "Indian Accounting Standard (Ind AS) 8 for Accounting Policies, Changes in Accounting, Estimates and Errors".
- 8.1.6 Investment, if any, in the equity shares capital of the Transferor Company or vice-versa, as appearing in the books of accounts of the Transferee Company, if not transferred before the Effective Date, shall stand cancelled and there shall be no further obligation / outstanding in that behalf.



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- 8.1.7 The Loans and Advance or payables or receivables of any kind, held *inter-se*, if any between Transferor Company and the Transferee Company, as appearing in their respective books of accounts shall stand discharged prior to Effective Date.

8.2. TRANSFER OF PROFITS AND RESERVES

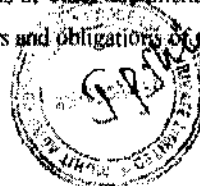
With effect from the Appointed Date, all profits, reserves, income accruing to or losses and expenditure, if any (including payment of penalty, damages or such litigation) arising or incurred by the Undertaking of Transferor Company shall for all purposes, be treated as the profits or reserves or income or losses or expenditure, as the case may be of Transferee Company.

8.3. STAFF, WORKMEN & EMPLOYEES

- 8.3.1 All the employees of the Transferor Company, who are in service on the date immediately preceding the date on which the Scheme finally takes effect, (i.e. the Effective Date) shall on and from the Effective Date and with effect from the Appointed Date, become and be engaged as the employees of the Transferee Company, without any break or interruption in service as a result of the transfer and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company immediately preceding the Effective Date. Services of the employees of the Transferor Company shall be taken into account from the date of their respective appointment with the Transferor Company for the purposes of all retirement benefits and all other entitlements for which they may be eligible. For the purpose of payment of any retrenchment compensation, if any, such past services with the Transferor Company shall also be taken into account.

- 8.3.2 On and from the Effective Date and with effect from the Appointed 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 provident fund or gratuity fund or pension fund or superannuation fund or other statutory purposes as the case may be.

- 8.3.3 It is expressly provided that, on the Scheme becoming effective and with effect from the Appointed Date, the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing for the benefit of the staff, workmen and other employees of the Transferor Company shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such funds or trusts or in relation to the obligation to make contributions to the said funds or trusts in accordance with the provisions thereof as per the terms provided in the respective trust deeds or other documents, if any. It is the aim and intent of the Scheme that all rights, duties, powers and obligations of the Transferor



000361

Company in relation to such funds or trusts shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company which are employed with the Transferee Company will be treated as having been continuous for the purpose of the said fund or funds. The trustees including the Board of Directors of the Transferor Company and the Transferee Company or through any committee / person duly authorized by the Board of Directors in this regard 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 services of the employees of the Transferor Company.

9. OTHER ENTITLEMENTS

- 9.1. Subject to the other provisions contained in this Scheme, all contracts, business / assets purchase agreements, memorandum of undertakings, memorandum of agreement, memorandum of agreed points, letters of agreed points, arrangements, undertakings whether written or otherwise, lease, rights, deeds, bonds, other agreements and instruments of whatsoever nature to which the Transferor Company is a party or having effect immediately before the Effective Date, shall remain in full force and effect against and in favour of the Transferee Company and may be enforced fully and effectually as if, instead of the Transferor Company, as the case may be, the Transferee Company had been a party thereto. The Transferee Company shall also be entitled to the fulfilment of all contractual obligations under lease agreements entered into by the Transferor Company under their respective contracts.
- 9.2. Each of the permissions, approvals, consents, sanctions, remission, special reservation, sales tax remission, holidays, concessions and other authorizations of the Transferor Company, shall stand transferred, pursuant to the vesting orders of the Tribunal.

10. LEGAL PROCEEDINGS

- 10.1. All suit, appeal or other legal proceedings of whatsoever nature by or against the Transferor Company be pending, the same shall not abate, be discontinued or in any prejudicially affected by reason of the transfer of the Transferor Company businesses and undertakings or of anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued, prosecuted and enforced by or against the Transferor Company, as if this Scheme has not been made.
- 10.2. After the Appointed Date, if any proceedings are taken against the Transferor Company in respect of the matters referred to hereinabove it shall defend the same at the cost of the Transferee Company and the Transferee Company shall reimburse and indemnify the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.



000362

- 10.3. The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to hereinabove transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company to the exclusion of the Transferor Company.

11. ENFORCEMENT OF LEGAL PROCEEDINGS

All proceedings of whatsoever nature (legal and others, including any suits, appeals, arbitration, execution proceedings, revisions, writ petitions, if any) by or against Transferor Company shall not abate, be discontinued or be in any way prejudicially affected by reasons of this Scheme or the transfer of the Undertaking of Transferor Company or of anything contained in this Scheme, but the said proceedings, shall till the Registration Date be continued, prosecuted and enforced by or against Transferor Company as if this scheme had not been made and thereafter be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as they would or might have been continued, prosecuted, enforced by or against Transferor Company if this Scheme had not been made. Transferee Company shall take steps to have the above mentioned proceedings continued in its name.

12. CONDUCT OF BUSINESS

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

- (a) The Transferor Company shall carry on and shall be deemed to have been carrying on their business and activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of all the respective assets of the Transferor Company and the entire business and Undertaking 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.
- (b) All the profits or income, taxes (including advance tax, tax deducted at source and MAT credit) or any costs, charges, expenditure accruing or arising to the Transferor Company or expenditure or losses arising or incurred or suffered by the Transferor Company shall for all purposes be treated and deemed to be and accrue as the profits, income, taxes, tax losses, MAT credit, costs, charges, expenditure or losses of the Transferee Company, as the case may be.
- (c) Any exemption from any or any assessment with respect to any tax which has been granted or made, or any benefit by way of setoff or carry forward as the case may be of any unabsorbed depreciation or investment allowance or other allowance or loss which



000383

has been extended or is available to the Transferor Company under the Income Tax Act shall be available to the Transferee Company.

(d) For the removal of doubt, it is clarified that to the extent there are inter-company loans, deposits, obligation, balances or other outstanding as between the Transferor Company inter-se and/or 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 account and records of the Transferee Company for the reduction of such assets or liabilities as the case may be.

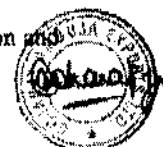
(e) The Transferee Company shall be entitled, pending the approval / representation of the Scheme from the Tribunal and other Appropriate Authorities and any other agencies, departments and authorities concerned, to make applications with various authorities as are necessary under any law for which the Transferee Company may require to carry on the business of the Transferor Company and to give effect to the Scheme.

(f) The Transferor Company shall carry on their business activities with reasonable diligence and business prudence and in the same manner as they had been doing hitherto and shall not undertake any additional financial commitments of any nature whatsoever, alter or substantially expand the business, borrow any amounts or incur any other liabilities or expenditure issue any additional guarantees indemnities, letters of comfort or commitment either for itself or on behalf of its subsidiary or any third party, or vary the terms and conditions of the service of its respective staff, workmen and employees except in the ordinary courses of business or sell transfer, alienate, charge mortgage or encumber or deal, save and except, in each case, in the following circumstances:

- (i) if the same is in the ordinary course of business as carried on by it as on the date of filing this Scheme with Tribunal, or
- (ii) if the same is expressly permitted by this Scheme; or
- (iii) if written consent of the Transferee Company has been obtained.

12.2 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Company shall be deemed to have been exercised by the Transferor Company for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to the undertaking that have been undertaken or discharged by the Transferor Company shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

12.3 Upon the Scheme coming into effect, Transferee Company shall commence and carry on and



090364

shall be authorised to carry on the businesses carried on by the Transferor Company.

- 12.4 For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Companies Act, 2013 read with Rule 20 of the Companies (Compromise, Arrangement and Amalgamation), Rules, 2016 as amended or replaced, from time to time in respect of this Scheme by the Tribunal, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 to 232 of the Companies Act, 2013. Transferee Company shall be authorised to execute any pleadings, applications, forms, etc. as are required to remove any difficulties and carry out any formalities or compliance as are necessary for the implementation of this Scheme.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

- 13.1 On occurrence of the Effective date, Transferor Company shall, without any further act or deed, shall stand dissolved without winding up.
- 13.2 On and with effect from the Effective Date, the name of the Transferor Company shall be dissolved without process of being liquidated. The Transferee Company shall make necessary filings in this regard, if required and/or necessary.

PART-VI

GENERAL TERMS AND CONDITIONS

14. 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 Transferee Company which are validly subsisting be considered as resolutions of Transferee Company. If any such resolutions have any monetary limits approved under the provisions of the 1956 Act as well as under the provisions of the Companies Act, 2013 or of any other applicable statutory provisions, then the said limits, as are considered necessary by the Board of Directors of Transferee Company, shall be added to the limits, if any, under the like resolutions passed by Transferee Company.

15. CONDITIONALITY OF THE SCHEME

The Scheme is conditional upon and subject to the following approvals / permissions and the merger shall be deemed to be complete on the date on which the last of such approval / permissions shall have been obtained:



000365

- 15.1 The Representation of Income Tax Authorities, the Reserve Bank of India, the Securities and Exchange Board of India, the Regional Director, the Registrar of Companies, the Stock Exchanges, Official Liquidator and such other Appropriate Authority in terms of Section 230(5) of the Companies Act, 2013 or sanction order made by Tribunal under Section 232(3) of the Companies Act, 2013, as the case may, being obtained by the Transferor Company and the Transferee Company from the Appropriate Authority.
- 15.2 The Scheme being agreed to by the requisites majority of members of the Transferor Company and Transferee Company.
- 15.3 The requisite consent, approval or permission of the Tribunal or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 15.4 The certified copies of the orders of the Tribunal sanctioning the Scheme are filed with the Registrar of Companies having jurisdictions of Transferee Company.
- 15.5 Compliance with such other conditions as may be imposed by the Tribunal.
- 15.6 All other sanctions and approvals, as may be required by law, in respect of this Scheme being obtained.

16. FILING OF THE SCHEME WITH THE RELEVANT AUTHORITIES

- 16.1 The Transferor Company and the Transferee Company shall, with all reasonable diligence, make and pursue the representation(s), if any made by the Income Tax Authorities, the Reserve Bank of India, the Securities and Exchange Board of India, the Regional Director, the Registrar of Companies, the Stock Exchanges, Official Liquidator and such other Appropriate Authority which are likely to be affected by the Scheme of Arrangement, within thirty days from the date of receipt of such notice by the said Authorities, failing which, it shall be presumed that they have no representations to make on the proposals for sanctioning the Scheme of Merger under Sections 230 to 232 of the Companies Act, 2013, for carrying this Scheme into effect and for dissolution of the Transferor Company without winding up.
- 16.2 The Transferee Company and Transferor Company shall file copy of the Scheme so approved in the manner prescribed under Section 232(5) of the Act and rules made thereunder, with the Registrar of Companies where the Registered Office of both the Companies is situated and comply with the provisions of the Act in this respect for carrying this Scheme into effect.
- 16.3 It is hereby clarified that submissions of the Scheme to the above said authorities and to any authorities for their respective approvals is without prejudice to all rights, interest, titles and defenses that Transferor Company and Transferee Company has or may have under or pursuant to all applicable laws.



000366

- 16.4 The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Company.

17 MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 17.1 The Scheme is subject to such modifications or amendments as the Tribunal may impose, and / or the Directors of the Companies concerned may effect or assent to, on behalf of all concerned and the Directors of each Company may do such other acts, deeds and things as may be necessary for carrying this Scheme into effect. The Transferee Company and the Transferor Company by their respective Board of Directors shall be authorised 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.
- 17.2 Since there are NIL creditors of the Transferor Company, this Scheme shall not in any manner affect the right of any of the creditors of the Transferor Company.
- 17.3 This Scheme shall become operative as soon as the certified copy of the order of Tribunal confirming this Scheme is filed with the Registrar of Companies. Upon coming into effect of the Scheme, all permissions, licenses approvals, incentives, remissions, tax-incentives, consents, sanctions, and other authorizations, pertaining to the activities of the Transferor Company, to which the Transferor Company is entitled to, shall stand vested and permitted or continued by the order of sanction of the Tribunal in the Transferee Company without payment of any duty. Therefore the Transferee Company shall file the Scheme, for the record of the statutory authorities who shall take it on file, pursuant to the sanction orders of the Tribunal. The Transferee Company is authorized to take all such steps on behalf of the Transferor Company as may be necessary to give effect to the provisions contained above.

18. ENFORCEMENT OF CONTRACTS

Subject to the other provisions of this Scheme, all lawful agreements, arrangement, bonds, contracts, deeds and other instruments of whatsoever nature relating to the Undertaking of Transferor Company and to which Transferor Company is a party to or to the benefit of which it may be eligible and which are subsisting or operative or having effect, shall till the Registration Date, be in full force and effect and may be enforced as fully and effectual, as if the Scheme had not been made and thereafter, shall be in full force and effect against or in favour of Transferee Company, as the case may be, and may be enforced as fully and effectual



000367

as if, instead of Transferor Company, Transferee Company had been a party or beneficiary thereto, subject to such changes and variations in the terms, conditions and provisions thereof as may be mutually agreed to between Transferee Company and other parties thereto. Transferee Company shall enter and/or issue and/or execute deeds, writings or confirmations or enter into any arrangement, confirmations or innovations in order to give formal effect to the provisions of this Clause, if so required or if it becomes necessary.

19. RIGHTS OF SHAREHOLDERS

The holders of shares of Transferor Company and Transferee Company shall, save as otherwise provided under this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends from the respective companies of which they are member till the Effective Date.

20. PLACE OF VESTING

The vesting of the Undertakings shall by virtue of the provisions of this Scheme and the effects of the provisions of Sections 230 to 232 of the Companies Act, 2013, take place at the Registered Office of Transferee Company.

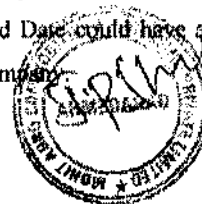
21. EFFECT OF NON-RECEIPT OF APPROVALS

21.1. In the event of any of the said approvals or conditions enumerated in the Scheme not being obtained and / or complied with and / or satisfied and / or confirmation order or orders not being passed by the Tribunal / Appropriate Authority as aforesaid by such date as may be mutually agreed upon by the respective Board of Directors of the Transferor Company and the Transferee Company (who are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers through and by their respective delegate(s)), this Scheme shall stand revoked, cancelled and be of no effect.

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

21.3. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Tribunal / Appropriate Authority or any other authority is not on terms acceptable to them.

21.4. The Board of Directors of the Transferor Company and the Transferee Company shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of the view that the coming into effect of the Scheme with effect from the Appointed Date could have adverse implications on the Transferor Company and/ or the Transferee Company.



000368

21.5. If any part of this Scheme hereof is invalid, ruled illegal by any authority of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the Transferor Company and the Transferee Company that such part shall be severable from the remainder of the Scheme. Further, if the deletion of such part of this Scheme may cause this Scheme to become materially adverse to the Transferor Company and /or the Transferee Company, then in such case the Transferor Company and /or the Transferee Company shall attempt to bring about a modification in the Scheme, as will best preserve for the Transferor Company and the Transferee Company, the benefits and obligations of the Scheme, including but not limited to such part.

21.6. Further, in the case of non-receipt of approvals to the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the Transferor Company or the Transferee Company or their shareholders or creditors or employees or any other person.

22. SAVING OF CONCLUDED TRANSACTIONS

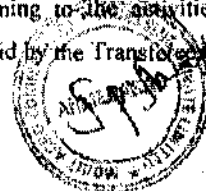
The transfer and vesting of the entire Undertaking of the Transferor Company under Clause 4 above and the continuance of proceedings under Clause 10 above by or against the Transferee Company mentioned in the Scheme shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

PART - VII

TAXES/ DUTIES/ CESS/ COST CHARGES AND EXPENSES

23. TAX / DUTIES / CESS

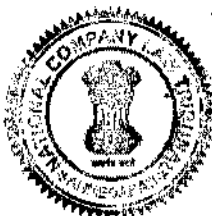
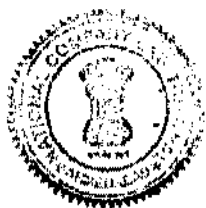
23.1 The Transferor Company and the Transferee Company are expressly permitted to file/revise their Income Tax, Wealth Tax, Service Tax, GST and other statutory returns, consequent to the Scheme becoming effective, notwithstanding that the period for filing/revising such returns may have lapsed. The Transferor Company and the Transferee Company are expressly permitted to amend TDS/TCS or other statutory certificates and shall have the right to claim refunds, advance tax credits, set offs, adjustments etc., relating to their respective incomes/transactions from the Appointed Date. It is specifically declared that the taxes / duties paid by the Transferor Company relating to the period on or after the Appointed Date whether by way of deduction at source or advance pertaining to the activities of the Transferor Company, shall be deemed to be the taxes/duties paid by the Transferee Company.



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and the Transferee Company shall be entitled to claim credit for such taxes deducted / paid against its tax / duty liabilities notwithstanding that the certificates / challans or other documents for payment of such taxes / duties are in the name of the Transferor Company. It is declared that all the tax losses pertaining to the activities of the Transferor Company upto the Appointed Date will be transferred to the Transferee Company. Further any tax, duty payments not directly relatable to the Transferor Company shall be apportioned between the Transferor Company and the Transferee Company on the appropriate basis as the Board of the Transferor Company and the Transferee Company mutually in their discretion deem fit and proper.

- 23.2 All benefits which the Transferor Company is entitled to under various schemes and policies under various laws, regulations and notifications benefits under all of such schemes and policies shall be transferred to and vest in the Transferee Company and all benefits and entitlements of any nature whatsoever including sales tax concessions shall be claimed by the Transferee Company and these shall relate back to the Appointed Date as if the Transferee Company was originally entitled to all benefits under such policies, subject to continued compliance by the Transferee Company of all the Terms and the Conditions subject to which the benefits under the policies were made available to the Transferee Company. Further where any payment made by the Transferor Company is exempt from deduction of tax at source under the tax provisions of the Income Tax Act, 1961 such exemption from tax will continue to be available as if the provisions of the said Act were operative in relation to the Transferee Company.
- 23.3 All taxes (including income tax, service tax, VAT, GST etc.) 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, sales tax, excise duty, custom duty, income tax, service tax, VAT, GST etc.), whether by way of deduction at source, advance tax or otherwise how so ever, by the Transferor Company in respect of the profits or activities or operation of its 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.
- 23.4 On the Scheme becoming effective, the Transferee Company shall be entitled to file/revise its income tax returns, TDS Returns and other statutory returns, if required, and shall have the right to claim refunds, depreciation benefits etc., if any, as also the income returns filed by the Transferor Company so far as is necessitated on account of the Scheme becoming effective from 1st April, 2020, being the Appointed Date under the Scheme.



000390

24 COST CHARGES AND EXPENSES

- 24.1 All past, present and future costs, charges, fees, taxes including duties (including stamp duties, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferor Company and of the Transferee Company respectively, arising out of or incurred in carrying out and implementation in relation to or in connection with negotiations leading upto this Scheme and carrying out and completing the terms and provisions of this Scheme and activities incidental to the completion of merger in pursuance of this Scheme, shall be borne and paid by the Transferee Company.



MOHIT AGRO COMMODITIES PROCESSING PRIVATE LIMITED

CIN : U17110GJ1984PTC006980

REGD OFFICE: SURVEY NO. 649, NANI KADI, THOR ROAD,
DIST. MEHSANA, KADI - 382715.

5

List of Assets of Mohit Agro Commodities Processing Private Limited
as on 31st March, 2022 to be transferred to Gujarat Ambuja Exports
Limited pursuant to the scheme sanctioned by the Hon'ble National
Company Law Tribunal, Bench At Ahmedabad

Schedule

Part I

Particulars of Freehold Properties

- (i) Land: Total land area admeasuring 7492 sq. meter situated at
Survey No 371 (Old Survey No 649), Nani Kadi, Taluka Kadi,
Mehsana, Gujarat, India
- (ii) Building: Whatsoever shed and warehouse situated at Survey No
371 (Old Survey No 649), Nani Kadi, Taluka Kadi, Mehana,
Gujarat, India
- (iii) Plant & Machinery: Nil

Part II

Particulars of Leasehold Properties

- (i) Land: Nil
- (ii) Building: Nil
- (iii) Plant & Machinery: Nil



6

MOHIT AGRO COMMODITIES PROCESSING PRIVATE LIMITED
CIN : U17110GJ1984PTC006980
REGD OFFICE: SURVEY NO. 649, NANI KADI, THOR ROAD,
DIST. MEHSANA, KADI - 382715.

Part III

A. Particulars of Investment in Shares & Securities:

14,58,506 equity shares of Royale Exports Ltd., Sri Lanka
(UIN: AHWAZ20040257) of Sri lankan Rs. 10/- each

B. Particulars of Bank Accounts:

Sr. No.	Bank & Branch	Type of Account	Account No.
1	IDFC First bank, Maninagar Branch	Current Account	10052407679
2	Kalupur Commercial Co-op Bank (Operation as on 31/3/22 but account closed as on date)	Current Account	1020107283

C. Registration with Various Authorities under respective laws, bodies etc

Name of Authority	Nature of Registration	Registration Number
INCOME TAX DEPARTMENT	PAN	AADCM2944B
	TAN	NA
GST TAX DEPARTMENT	S.T. REG. NO.	NA
REGISTRAR OF COMPANIES	CIN NO.	U17110GJ1984PTC006980
ANY OTHER REGISTRATIONS		NA
VAT		

D. Vehicles: Not Applicable

Prepared by

Signature

Date

10.8.2023

Signature of Director of Company

Jagdishprasad Sharma

(DIN: 00037841)

Certified to be True Copy of the Original

Deputy Registrar
NCLT, Ahmedabad Bench
Ahmedabad

Date of pronouncement of Order: 01.8.2023
Date on which application for Certified Copy was made: 09.8.2023
Date on which Certified Copy was ready: 10.8.2023
Date on which Certified Copy delivered: 11.8.2023

