

SCHEME OF AMALGAMATION

BETWEEN

HANUMAN AGROFOOD PRIVATE LIMITED

("Transferor Company")

WITH

BIKAJI FOODS INTERNATIONAL LIMITED

("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230-232 OF THE COMPANIES ACT, 2013



A. PREAMBLE

This Scheme of Amalgamation (hereinafter referred to as "Scheme") is presented under Sections 230-232 and other applicable provisions of the Companies Act, 2013 ("the Act") and Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 including any statutory modification(s), amendment(s), or re-enactment(s) thereof for the time being in force and in compliance with provisions of Section 2(1B), Section 72A and other relevant provisions of the Income -tax Act, 1961, for amalgamation of Hanuman Agrofood Private Limited with Bikaji Foods International Limited as a going concern.

B. BACKGROUND OF COMPANIES INVOLVED IN THE SCHEME

- a) Hanuman Agrofood Private Limited ("Transferor Company" or "HAPL") is an unlisted private limited company incorporated under the provisions of the Companies Act, 1956 on 16th August 2012 bearing Corporate Identification Number ("CIN") of U15310RJ2012PTC039805. The Registered office of HAPL is situated at F-196-197, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. HAPL is engaged in the business of manufacturing of snack foods including job work basis for its customers. As on the date of this Scheme, HAPL is 100% subsidiary of Transferee Company.
- b) Bikaji Foods International Limited ("Transferee Company" or "BFIL") is a public listed company incorporated under the provisions of the Companies Act, 1956 on 6th October 1995 in the name of Shivdeep Industries Limited. Subsequently on 5th October 2011, the name of the Transferee Company was changed to "Bikaji Foods International Limited" bearing Corporate Identification Number ('CIN') of U15499RJ1995PLC010856. The Registered office of BFIL is situated at F-196-199, F-178 & E-188, Bichhwal Industrial Area, Bikaner-334006, Rajasthan. Equity shares of BFIL are listed on BSE and NSE. BFIL is primarily involved in manufacturing, purchase and sale of snacks and sweets food involving Bikaneri bhujia, handmade papad, packaged rasgulla, soan papdi, gulab jamun etc. As on the date of this Scheme, BFIL holds 100,000 Compulsorily Convertible preference shares having face value of INR 10/- each and 107,233,149 zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by the Transferor Company.

C. RATIONALE OF THE SCHEME:

The Transferor Company and Transferee Company are desirous of consolidating their businesses with the Transferee Company under scheme of amalgamation. This would enable the business to scale up and pursue growth opportunities in a more focussed manner.



The Scheme will result in the following:

- a) simplification of the holding structure of Transferee Company which would provide combined ability to integrate and innovate the offerings of the Transferee Company which shall result in building a sustainable business;
- b) access to new markets, customers and channels which would lead to increase in market penetration and market competitiveness of the Transferee Company;
- c) reduction in management overlaps and elimination of legal and regulatory compliances and associated costs thereof;
- d) optimisation of the allocated capital & availability of funds which can be deployed more efficiently to pursue the operational growth opportunities;
- e) synergies, pooling of financial, managerial, technical, and human resources, thereby creating a more substantial base for future growth and value accretion for the stakeholders;
- f) savings of operational costs which has become critical for long-term sustainability and will also lead to optimum utilization of resources;
- g) elimination of the need for inter-company transactions between the Transferor Company and the Transferee Company; and
- h) post scheme, the Transferee Company would be in a better position to support and finance the organic and inorganic expansion of the businesses.

In the view of the above advantages and benefits, the Board of Directors of the Transferor Company and the Transferee Company have formulated this Scheme pursuant to the provisions of Section 230-232 and other applicable provisions of the Act.

Further, the Board of Directors of the Transferor Company and the Transferee Company are of the opinion that the Scheme would be beneficial to and in the best interest of the shareholders, creditors, employees, and other stakeholders of the Transferor Company and Transferee Company along with general public at large.

D. PARTS OF THE SCHEME

This Scheme is divided into the following Parts:

PART A: Definitions and Share Capital of all the Companies;

PART B: Amalgamation of Transferor Company with Transferee Company and the consideration thereof;



PART C: Accounting Treatment in the books of Transferor Company and Transferee Company for the Scheme; and

PART D: General Terms and Conditions applicable to all the Parts of the Scheme.

The Scheme, in no way, is a Scheme of compromise or arrangement with the creditors of any of the companies and the Scheme is not affecting the rights of the creditors as all the creditors will be paid/satisfied in full, as and when their respective amounts fall due in the usual course of business, by the Transferee Company.

The Scheme is not a Scheme of Corporate Debt Restructuring as envisaged under Section 230(2)(c) of the Act.



PART A

1. DEFINITIONS AND SHARE CAPITAL OF ALL COMPANIES

1.1. DEFINITIONS

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

- a) **"Act" or "the Act"** means the Companies Act, 2013 and the Rules, regulations, notifications made thereunder including any statutory modifications, re-enactments or amendments thereof and also mean and refer to corresponding and enforceable Sections of Companies Act, 1956 and rules, regulations made thereunder, to the extent applicable;
- b) **"Amalgamated Undertaking(s)"** shall mean and include the whole of the businesses and undertakings of the Transferor Company, as on the Appointed Date, being amalgamated with the Transferee Company and shall include (without limitation):
 - i. all the properties and assets, whether movable or immovable, whether freehold or leasehold (including land or plots allotted by Rajasthan State Industrial Development and Investment Corporation ('RIICO')), real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent, deposits, investments of all kinds (including shares, scrips, stocks or pass through certificates), all cash balances with the banks, money at call and short notice, loans, advances, land and building leasehold or freehold, all fixed and movable plant and machinery, computers and accessories, software and related data & licenses, leasehold improvements, capital work-in progress, vehicles, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment, electricals, appliances, accessories, deferred tax assets, contingent rights or benefits, lease and hire purchase contracts and assets, financial assets, benefit of insurance claims, receivables, cheques and other negotiable instruments (including post-dated cheques), benefit of assets or properties or other interest held in trust, benefit of any security arrangements, authorities, allotments, approvals, buildings and structures, office, residential and other premises, tenancies, leases, licenses (including all assignments and grants thereof), reserves, provisions, funds, security deposit refunds, sales or purchase order, powers, consents, authorities, registrations, agreements, contracts, engagements, all non-compete covenants, arrangements of all kinds, rights, titles, interests, benefits, leasehold rights, import quotas, registrations whether under Central, State or other laws, regulator



approvals, lower withholding certificates, tax credits (including MODVAT or CENVAT, Service Tax credits, input of Goods and Services Tax), incentives or subsidies or schemes of central or state or local governments, certifications and approvals, tax holiday benefits, tax incentives & exemptions (including but not limited to tax credits), Minimum Alternate Tax Credit entitlement ("MAT Credit") (whether recorded in the books or not), unabsorbed depreciation (to extent available under law), tax losses (to extent available under law), advance tax payments (including self-assessment tax & TDS) under Income-tax Act, 1961, easements, privileges, liberties, grants and advantages of whatsoever nature as may be available to the Transferor Company or in relation to any movable or immovable assets of the Transferor Company and including right to use and avail of telephones, telex, facsimile, e-mail, web-connections, leased line connections and installations, utilities, electricity and other services;

- ii. investments in subsidiaries, joint ventures, associate companies, and other Persons in India or any jurisdiction outside India;
- iii. any license fee/security deposits with any Appropriate Authority that may have been paid by the Transferor Company;
- iv. all records, files, papers, computer programs along with their licenses, manuals, data, back-up copies, catalogues, drawings, sales, and advertising materials, lists and other details of present and former customers and suppliers, customers credit information, pricing information and other records and data whether in physical or electronic form in connection with or relating to the Transferor Company;
- v. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, designs, copyrights, copyrights and other industrial designs and intellectual properties and rights of any nature whatsoever including know-how assignments and grants in respect thereof, trade secrets and all other interests exclusively relating to the Transferor Company;
- vi. all applications made by the Transferor Company for purpose of registration of any intellectual property;
- vii. all employees of the Transferor Company immediately preceding the approval or sanction of the Scheme by the Hon'ble NCLT;



- viii. all the debts, liabilities, duties, and obligations present and future of the Transferor Company including contingent liabilities, secured and unsecured payables, statutory liabilities (including but not limited to Service Tax, GST, income tax).

It is intended that the definition of Amalgamated Undertaking under this Clause would enable the transfer of all properties, assets, rights, duties, and liabilities of the Transferor Company into the Transferee Company pursuant to this Scheme unless otherwise provided in this Scheme.

- c) **"Applicable Laws"** mean any applicable statute, law, regulation, ordinance, rule, judgment, rule of law, orders, decree, ruling, bye-laws, approvals of any Appropriate Authority, directive, guideline, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Appropriate Authority, statutory authority, court, tribunal having jurisdiction over the matter in question, whether in effect as of the date of this Scheme or at any time thereafter;
- d) **"Appointed Date"** means the 1st April 2022;
- e) **"Appropriate Authority"** means:
- i. the Central Government (*as defined hereinafter*);
 - ii. 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;
 - iii. any governmental, quasi-governmental or private body or agency lawfully exercising, or entitled to exercise, any administrative, executive, judicial, legislative, regulatory, licensing, competition, tax, importing or other governmental or quasi- governmental authority including (without limitation) any Stock Exchanges, the Securities and Exchange Board of India, Reserve Bank of India, Ministry of Corporate Affairs, the Registrar of Companies, the NCLT (*as defined hereinafter*) and the Competition Commission of India

The term Appropriate Authorities shall be construed accordingly.

- f) **"Board of Directors" or "Board"** means Board of Directors of the Transferor Company and the Transferee Company, as the case may be, and include any Committee (s) of the Board



person or persons authorized by the Board of Directors of the respective companies for the purpose of matters pertaining to this Scheme or any other matter relating thereto;

- g) **"Central Government"** for the present Scheme means and include but not limited to the concerned Regional Director of Ministry of Corporate Affairs for the Northern Region and the Official Liquidator as appointed by the Central Government or such other authorities to whom powers under Sections 230 to 232 or under other applicable provisions (relevant to this Scheme) of the Act may be delegated from time to time;
- h) **"Clause" and "Sub Clause"** means relevant clauses or sub clauses set out in the Scheme;
- i) **"Compulsorily Convertible Debentures" and "CCD(s)"** means zero coupon unsecured compulsorily convertible debentures having face value of INR 10/- each issued by Transferor Company to Transferee Company;
- j) **"Compulsorily Convertible Preference Shares" and "CCPS"** means 0% compulsorily convertible preference shares having face value of INR 10/- each issued by Transferor Company to Transferee Company;
- k) **"Effective Date"** means the date on which the last of the conditions mentioned in Clause 17 of the Scheme is fulfilled and the Scheme is made effective with effect from the Appointed Date. Any references in this Scheme to the "date of coming into effect of this Scheme" or "Effectiveness of the Scheme" or "Scheme taking effect" shall mean the Effective Date;
- l) **"Employees"** means all the permanent employees of the Transferor Company who are on the payroll of the Transferor Company as on the Effective Date.
- m) **"IND AS"** means the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015;
- n) **"IT Act"** means the Income-tax Act, 1961 and the rules made there under, as may be amended or re-enacted from time to time;
- o) **"National Company Law Tribunal" or "NCLT" or "The Tribunal"** means the Hon'ble National Company Law Tribunal, Jaipur Bench having jurisdiction over HAPL and BFIL or any other relevant bench of the Hon'ble National Company Law Tribunal constituted under Section 408 read with



Section 419 of the Act having jurisdiction over the companies to sanction the Scheme, as and when the context may require;

- p) **"Permits"** means all consents, licenses, permits, permissions, authorisations, rights, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, or filings from any Appropriate Authority;
- q) **"Registrar of Companies"** means the Registrar of Companies, Jaipur;
- r) **"Scheme" or "Scheme of Amalgamation" or "this Scheme" or "the Scheme"** means and refers to this Scheme of Amalgamation involving amalgamation of the Transferor Company into the Transferee Company, as set out herein in its present form or with any modification(s) made as per Clause 16, subject to such modifications as may be deemed fit by the Hon'ble NCLT or any other Appropriate Authority having equal jurisdiction;
- s) **"SEBI"** means the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992;
- t) **"Stock Exchanges"** means BSE limited ("BSE") and the National Stock Exchange of India Limited ("NSE");
- u) **"Transferee Company"** mean Bikaji Foods International Limited; and
- v) **"Transferor Company"** mean Hanuman Agrofood Private Limited.

The expressions which are used in this Scheme and not defined in this Scheme, shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning as ascribed to them under the Act, IT Act, Indian Accounting Standard, as may be applicable and other Applicable Laws, rules, regulations, byelaws, as the case may be, or any statutory modification or re-enactment thereof from time to time. Wherever reference is made to the Hon'ble NCLT in the Scheme, the reference would include, if appropriate, reference to the concerned Bench of Hon'ble NCLT or such other forum or authority as may be vested with the powers of the Hon'ble NCLT under the Act.

1.2. DATE OF COMING INTO EFFECT

The various Parts of the Scheme as set out herein, in its present form or with any modification(s) and amendments (s) made under Clause 16 of the Scheme or as approved or imposed or directed



by the Hon'ble NCLT, Stock Exchanges, SEBI or any other Appropriate Authorities, as the case may be and applicable, shall come into effect from the Appointed Date or such other Appointed Date as may be approved by the Hon'ble NCLT or any other competent authority having power to sanction the Scheme, but shall be made operative from the Effective Date.

1.3. COMPLIANCE WITH TAX LAW

Apart from meeting the commercial and business interest of the parties as specified hereinbefore, this Scheme, in so far as it relates to the Amalgamation, has been drawn-up to comply with the conditions relating to "Amalgamation" as specified under the IT Act, including Section 2(1B), Section 47, Section 2(42A), Section 49 and Section 72A and all other relevant provisions of the Income tax Act, 1961 or any amendment or re-enactment thereto.

If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the IT Act at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of such law shall prevail, and the Scheme shall stand modified to the extent determined necessary to comply with the applicable provisions. Such modification will however not affect the other parts of the Scheme and the power to make any such amendments shall vest with the Board of Directors or any other Committee of the Board to which such power has been delegated by Transferor Company and the Transferee Company.

1.4. UNLESS THE CONTEXT OTHERWISE REQUIRES:

- a) The singular shall include the plural and vice versa; and references to one gender include all genders.
- b) Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation.
- c) References to an article, clause, section, part, or paragraph is, unless indicated to the contrary, reference to an article, clause, section, part or paragraph of this Scheme.
- d) References to a person include any individual, firm, body corporate (whether incorporated), government, state or agency of a state or any joint venture, association, or partnership (whether or not having separate legal personality).



- e) Reference to any law or to any provision thereof or to any rule or regulation promulgated thereunder includes a reference to such law, provision, rule, or regulation as it may, from time to time, be amended, supplemented, or re-enacted, or to any law, provision, rule, or regulation that replaces it.
- f) Reference to a document includes amendment or supplement to, or replacement or novation of that document.

1.5. SHARE CAPITAL STRUCTURE

The share capital structure of the Transferor Company and the Transferee Company, are given as under:

1.5.1. Share Capital of the Transferor Company ('HAPL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of HAPL as on the date of approval of this Scheme by the board of directors is as under:

Particulars	Amount (INR)
Authorised Share Capital	
30,10,000 Equity Shares of INR 10/- each	3,01,00,000
29,90,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	2,99,00,000
Total	6,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
28,23,050 Equity Shares of INR 10/- each fully paid up	2,82,30,500
1,00,000 Compulsorily Convertible Cumulative Preference Shares of INR 10/- each	10,00,000
Total	2,92,30,500

1.5.2. Share Capital of the Transferee Company ('BFIL')

The Authorized, Issued, Subscribed and Paid-up Share Capital of BFIL as on the date of approval of this Scheme by the board of directors is as under:



Particulars	Amount (INR)
Authorised Share Capital	
300,000,000 Equity shares of INR 1/- each	30,00,00,000
Total	30,00,00,000
Issued, Subscribed and Paid-Up Share Capital	
24,95,09,880 Equity shares of INR 1/- each	24,95,09,880
Total	24,95,09,880

The equity shares of BFIL are listed on BSE and NSE.

1.6. MAIN OBJECTS

1.6.1. The Main Objects of HAPL are, inter alia, as follows:

- a. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.
- b. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, cold stores,



canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

- c. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith.

1.6.2. The Main Objects of BFIL are, inter alia, as follows:

- a. On conversion of the partnership firm into a company limited by shares under these presents to acquire by operation of Law under part IX of the Companies Act, 1956 as going concern and continue the partnership business now being carried on under the name and style of SHIVDEEP INDUSTRIES including all its assets movable and immovable, rights debts and liabilities in connection therewith.
- b. To manufacture and deal in Bhujia, Namkeen, Papad, deshi sweet meats, residuary snacks, rasgulla, food products, bakery products, biscuits, confectioneries, edible oils, pulses, cereals and their products, tinning of food stuffs, fruits, vegetable, pickles cold drinks, All kinds of sharbat, syrups, thandai, soft drinks, squashes, ketchup, soda and spices and condiments etc.
- c. To purchase, acquire, take on lease or in exchange or in any other lawful manner any area land, building structures and to turn the same into account develop the same and sale or dispose of or



maintain the same and to build township, markets or other buildings on conveniences thereon and to equip the same or any part thereof with all or any amenities or conveniences, drainage facility, electric, telegraphic, telephonic, television installations and to deal with the same in any manner whatsoever.

- d. To amalgamate, merge or acquire the running business of the companies incorporated under companies act, 1956 namely M/s SHIVDEEP FOOD PRODUCTS PRIVATE LIMITED AND BIKAJI FOODS PRIVATE LIMITED directly to the benefit of the company.
- e. To carry on the business as manufacturers, developers, assemblers, dealers, importers, exporters, traders, purchasers, sellers, hire purchasers, hires, repairs, of power generating, and distributing plants, equipment, operating specially using power from renewable energy sources such as solar, wind, biogas, solar products like solar panel, solar lights, solar cookers, solar geysers and all other products which may come out of research and to carry on the business as to do research and development, data collection, analysis, publishing of research and study material, efficient supply of quality inputs and technical guidance Customized Training & Development solutions in the field of solar energy and solar products.
- f. To do Research, design and develop the concept in the field of renewable energy, patenting and publishing the novel concept design, develop and manufacture the innovative energy generation and consumption products, design develop and install ongrid or off-grid power plants using renewable energy sources, become the intermediate party of the energy generation, conversion and effective consumption products in the form of dealers/distributors/franchisee/importers/exporters design, develop and construct the energy efficient buildings and architecture, provide training, workshop and seminars provide consultancy for the energy generation and efficient consumption of the energy, market analysis and preparing reports.



PART -B

**AMALGAMATION OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE
COMPANY**

2. TRANSFER AND VESTING OF ASSETS AND LIABILITIES OF THE TRANSFEROR COMPANY INTO AND WITH THE TRANSFEREE COMPANY

- 2.1. Upon coming into effect of the Scheme and with effect from the Appointed Date and subject to the terms of the Scheme:
- 2.1.1. The Amalgamated Undertaking of the Transferor Company as defined in Clause 1.1 shall, under the provisions of the Act and pursuant to the Order of the Hon'ble NCLT, without any further act, instrument, or deed, be and stand transferred to and vested in and be available to the Transferee Company as a going concern so as to become as and from the Appointed Date the estates, assets, rights, title, interests and authorities, etc. of the Transferee Company.
- 2.1.2. All the debts, liabilities, duties, and obligations present and future of Transferor Company (including contingent liabilities, if any) shall, without any further act, instruments or deed shall stand transferred to the Transferee Company pursuant to the applicable provisions of the said Act, so as to become the debts, liabilities, duties and obligations of the Transferee Company.
- 2.1.3. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred (including the effect of taxes, if any, thereon) by the Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes of expenditure or losses or taxes of the Transferee Company, as the case may be. It is clarified for the purpose of brevity that all assets and receivables, whether contingent or otherwise, of the Transferor Company as on the Appointed Date, whether provided for or not, in the books of account and all other assets or receivables which may accrue or arise on or after the Appointed Date shall be deemed to be the assets and receivables or otherwise, as the case may be of the Transferee Company.
- 2.1.4. All the *inter-se* contracts solely between the Transferor Company and the Transferee Company shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company. For avoidance of doubt, it is hereby clarified that there will be no accrual of income or expense or interest or any other charges on account of any such *inter-se* transactions in the nature of sale of



transfer of goods, material or services or deposits or balances between the Transferor Company and the Transferee Company.

- 2.2. Subject to forgoing clauses of the Scheme as stated above, in respect of such of the assets of the Transferor Company, including cash and bank balances, as are movable in nature or are otherwise capable of transfer by manual delivery or by paying over or by endorsement and or delivery, the same shall be so transferred by the Transferor Company with effect from the Appointed Date, after the Scheme is sanctioned by the Hon'ble NCLT without requiring any deed or instruments of conveyance for the same and shall, upon such transfer, become the property, estate, assets, rights, title, interest and authorities of the Transferee Company.
- 2.3. The transfer and vesting of the properties, assets, liabilities, and undertakings of the Transferor Company to and in Transferee Company under Clause 2.1 of this Scheme shall be subject to the mortgages and charges, if any, affecting the same, as and to the extent hereinafter provided.
 - 2.3.1. All the existing securities, mortgages, charges, encumbrances or liens (the 'Encumbrances'), if any, as on the Appointed Date or created by the Transferor Company after the Appointed Date, over the properties, assets, undertakings 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 such Transferor Company, the same shall, after Effective Date, continue to relate and attach to such assets or any part thereof to which they are related or attached prior to the Effective Date and as are transferred to Transferee Company, and such Encumbrances shall not related or attach to any of the other assets of 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 Transferee Company.
 - 2.3.2. The existing Encumbrances over the assets and liabilities of Transferee Company or any part thereof which relate to the liabilities and obligations of Transferee Company prior to the Effective 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.
 - 2.3.3. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties, shall be construed as a reference to Transferee Company and the assets and properties of the Transferor Company transferred to Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the



Transferor Company and Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge(s), with the Registrar of Companies to give formal effect to the above provisions, if required.

- 2.4. Subject to foregoing Clauses of the Scheme, all estates, assets, rights, title, control, enjoyment, benefits, interests and authorization accrued to and/- or acquired by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been accrued to and or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of this Scheme, pursuant to the provisions of the Act, without any further act, instrument or deed be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to the extent and shall become the estates, assets, rights, title, interests and authorization of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.5. Subject to the provisions of this Scheme, all the loans raised and utilized, all debts, duties, undertakings, obligations, and liabilities incurred or undertaken by the Transferor Company after the Appointed Date and prior to the approval of the Scheme by the Hon'ble NCLT shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Scheme coming into effect shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same.
- 2.6. Loans, advances, CCDs and other obligations (including any guarantees, letters of credit, letters of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form), if any, due or which may at any time in future become due between the Transferor Company and Transferee Company shall, ipso facto, stand discharged and come to an end and there shall be no liability in that behalf on any party and appropriate effect shall be given in the books of account and records of the Transferee Company. It is hereby clarified that there will be no accrual of interest or other charges in respect of any inter-company loans, advances and other obligations amongst the Transferor Company and Transferee Company with effect from the Appointed Date.



- 2.7. The transfer and vesting of the Transferor Company under above mentioned Clause(s) and the continuance of the proceedings by the Transferee Company shall not affect any transactions or proceedings, already concluded by the Transferor Company in the ordinary course of business on and after the Appointed Date.
- 2.8. In respect of any other asset other than those referred to in sub-clause 2.1 of the Scheme above, the same shall without any further act, instrument, or deed, be transferred to and vest in and or be deemed to be transferred and vested in the Transferee Company on the Appointed Date pursuant to the provisions of the Section 230-232 of the Act.
- 2.9. For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of bank accounts of the Transferor Company, have been replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of Transferor Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company, after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of Transferor Company. To the extent such collection is made in the name of Transferor Company, it shall also without any further act or deed be and stand transferred to the Transferee Company. It is hereby expressly clarified that any legal proceedings by or against Transferor Company, in relation to the cheques and other negotiable instruments, payment orders received or presented for encashment, which are in the name of Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of this Scheme.
- 2.10. Upon sanction of the Scheme, the Transferee Company may at any time in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation, in favour of the secured creditors, if any, of the Transferor Company or in favour of any other party to any contract or arrangement to which of the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to



execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company as is to be carried out or performed.

- 2.11. It is clarified that all assets and liabilities, whether contingent or otherwise, of the Transferor Company as on the start of business on the Appointed Date, whether provided for or not, in the books of account and all other assets or liabilities which may accrue or arise on or after the Appointed Date shall be the assets and liabilities or otherwise, as the case may be of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such assets, debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.
- 2.12. In case any of the liabilities and obligations pertaining to the Transferor Company as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by the Transferor Company after the Appointed Date and prior to the sanction of the Scheme by the Hon'ble NCLT, such discharge shall be deemed to have been for and on account of the Transferee Company.

3. CONSIDERATION

The Transferor Company is wholly owned subsidiary of the Transferee Company and Transferee Company along with its nominee shareholders holds all the shares (including equity shares and CCPS) issued by the Transferor Company. On amalgamation of Transferor Company with Transferee Company, no shares shall be issued or allotted in respect of the holding of the shares by the Transferee Company in the Transferor Company.

4. CANCELATION OF SHARE CAPITAL OF TRANSFEROR COMPANY

Upon the date of coming into effect of this Scheme, the share certificates, if any and/ or the shares in electronic form representing the shares held by Transferee Company in the Transferor Company (including equity shares and CCPS) shall stand cancelled and extinguished without any further application, act, or deed for cancellation thereof by Transferee Company.



PART - C

ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEROR COMPANY AND TRANSFEEE COMPANY

5. ACCOUNTING TREATMENT

Accounting treatment in the books of the Transferor Company:

Upon the Scheme coming into effect and pursuant to the provisions of the Act and receipt of relevant approvals, the Transferor Company will dissolve without winding up and no specific accounting is prescribed in the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 for such transfer.

Accounting treatment in the books of the Transferee Company:

- 5.1. On effectiveness of the Scheme, since the transaction involves entities which are ultimately controlled by the same party before and after the transaction, the Transferee Company shall account for amalgamation in its books of account in accordance with Appendix C 'Business combinations of entities under common control' of 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 and generally accepted accounting principles, as may be amended from time to time, as under:
- 5.2. The Transferee Company shall record the assets and liabilities of the Transferor Company vested in it pursuant to this Scheme, at their respective carrying values and in the same form as appearing in the books of the Transferor Company
- 5.3. The identity of the reserves of Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same form, manner and at the same values as they appear in the financial statements of the Transferor Company
- 5.4. Upon coming into effect of the Scheme, the shares held by Transferee Company in the Transferor Company shall be cancelled as specified in Clause 4 and investment in Transferor Company as appearing in the books of Transferee Company shall get de-recognised.



- 5.5. The difference, if any, between carrying amount of the assets and liabilities and reserves of the Transferor Company as recorded under Clause 5.2 and 5.3 above, and the investment in Transferor Company as de-recognised under Clause 5.4 above, shall be transferred to Capital Reserve
- 5.6. If there are any loans, advances, CCDs, or other obligations (including but not limited to any guarantees, letter of credit, letter of comfort or any other instrument or arrangement which may give rise to a contingent liability in whatever form) that are due between the Transferor Company and the Transferee Company, if any, shall, ipso facto, stand discharged and come to end and the same shall be eliminated by giving appropriate elimination effect in the books of account and records of the Transferee Company in the manner determined by the Board of Directors of the Transferee Company.
- 5.7. If considered appropriate for compliance with Accounting Standards, the Transferee Company may make suitable adjustment as may be permitted under the provisions of Companies Act 2013 and related applicable rules, to the accounting treatment and adjust the effect thereof in the manner determined by the Board of Directors of the Transferee Company.
- 5.8. The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.



PART - D

GENERAL TERMS AND CONDITIONS

6. TRANSACTIONS BETWEEN APPOINTED DATE AND UPTO EFFECTIVE DATE

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

- 6.1. The Transferor Company shall carry on and be deemed to have carried on its activities and shall be deemed to have held and stood possessed of and shall hold and stand possessed of its business, properties, assets, and undertakings for and on account of and in trust for the Transferee Company.
- 6.2. Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses or taxes (including deferred tax balances, if any) incurred by the Transferor Company shall for all purposes be treated as the income, profits, costs, charges, expenses and losses or taxes (including deferred tax balances, if any), as the case may be, of the Transferee Company and shall be available to the Transferee Company for being disposed of in any manner as it thinks fit including declaration of dividend, issue of bonus shares by the Transferee Company. Any advance tax paid or TDS certificates received and self-assessment tax etc. paid by the Transferor Company be treated and be deemed to be and accrue as taxes paid by the Transferee Company.
- 6.3. The Transferor Company shall carry on its activities with reasonable diligence, prudence and shall not venture into or expand any new business, alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company.
- 6.4. The Transferee Company and the Transferor Company, unless expressly prohibited under this Scheme shall carry on its business in ordinary course and shall also be inter alia permitted to make a payment or distribution of dividend in any manner, alter its share capital in any manner including any sub-division of shares, any conversion of convertible instruments, change in the constitutional documents including the registered office, objects or name of the company, any issue of shares or other securities, acquisition and/ or restructuring with the approval of its Board or shareholders, as the case may be.



7. TREATMENT OF TAX

- 7.1. The amalgamation of the Transferor Company with the Transferee Company shall take place in accordance with the Scheme as per the provisions of Section 2(1B) and Section 72A of the Income-tax Act, 1961.
- 7.2. With effect from the Appointed Date and upon the effectiveness of the Scheme, all taxes, duties, cess, receivables/ payables by the Transferor Company including all or any refunds/ credits/ claims/ tax losses/ unabsorbed depreciation/MAT credit relating thereto available subject to the extent of the applicable laws shall be treated as the assets/ liability or refund/ credit/ claims/ tax losses/ unabsorbed depreciation, as the case may be, of the Transferee Company.
- 7.3. Upon the Scheme becoming effective, the Transferee Company is also expressly permitted to revise its income tax returns (including tax deducted at source ('TDS') certificates/ returns) and other direct and indirect tax returns filed under the relevant tax laws and to claim refunds, prepaid taxes i.e., TDS, self-assessment tax, advance tax and withholding tax credits, etc., relating to Transferor Company pursuant to the provisions of this Scheme. Such returns may be revised and filed notwithstanding that the statutory period for such revision and filing may have expired.
- 7.4. Any refund, under the IT Act, 1961, Goods & Service Tax, Services Tax laws, Excise Duty laws, Central Sales Tax, applicable State Value Added Tax laws or other applicable laws/ regulations dealing with taxes/ duties/ levies due to the Transferor Company consequent to the assessment made on it and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company upon this Scheme becoming effective.
- 7.5. The tax payments (including, without limitation income tax, Goods & Service Tax, Service Tax, Excise Duty, Central Sales Tax, applicable State Value Added Tax, etc.) whether by way of tax deducted at source, advance tax, all earnest monies, security deposits provisional payments, payment under protest, or otherwise howsoever, by the Transferor Company after the Appointed Date, shall be deemed to be paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.
- 7.6. Further, any tax deducted at source by any party with respect to the Transferor Company, if any (from Appointed Date to Effective Date) shall be deemed to be advance tax paid by the Transferee Company and shall, in all proceedings, be dealt with accordingly.



- 7.7. Obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company from the Appointed Date to the effective Date shall be made or deemed to have been made and duly complied with by the Transferee Company.
- 7.8. Upon the Scheme becoming effective, all un-availed credits and exemptions, benefit of lower withholding certificates, benefit of accumulated carried forward losses and unabsorbed depreciation, MAT credit (whether or not recorded in the books) and other statutory benefits, including in respect of income tax, Goods and Service Tax, Cenvat, Customs, VAT, Sales Tax, Service Tax etc. relating to any of the Transferor Company, shall subject to the extent of the applicable laws, be available to and vest in the Transferee Company, without any further act or deed.
- 7.9. With effect from the Appointed Date and upon the effectiveness of the Scheme, accumulated loss and unabsorbed depreciation of Transferor Company shall be set off or carried forward or allowed in the assessment of the Transferee Company on compliance with applicable provisions of Section 72A of the Income Tax Act, 1961

8. LEGAL PROCEEDINGS

- 8.1. All legal proceedings of whatsoever nature by or against the Transferor Company pending and or arising at the Appointed Date and relating to any of its properties, assets, debts, rights, liabilities, duties and obligations referred above, shall be continued and or enforced until the approval of the Scheme as desired by the Transferee Company and as and from the approval of the Scheme shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against such Transferor Company. On and from the approval of the Scheme, the Transferee Company shall and may, if required, initiate any legal proceedings in its name in relation to the Transferor Company in the same manner and to the same extent as would or might have been initiated by the Transferor Company.

9. PERMITS

- 9.1. With effect from the Appointed Date, all the Permits (including the licenses granted by any governmental, statutory or regulatory bodies) held or availed of by, and all rights and benefits that have accrued to, the Transferor Company, pursuant to the provisions of Section 232 of the Act, shall without any further act, instrument or deed, be transferred to, and vest in, or be deemed to have been transferred to, and vested in, and be available to, the Transferee Company so as to



become as and from the Appointed Date, the Permits, estates, assets, rights, title, interests and authorities of the Transferee Company and shall remain valid, effective and enforceable on the same terms and conditions to the extent permissible in Applicable Laws. Upon the Effective Date and until the Permits are transferred, vested, recorded, effected, and/ or perfected, in the record of the Appropriate Authority, in favour of the Transferee Company, the Transferee Company is authorized to carry on business in the name and style of the Transferor Company, and under the relevant license and/ or permit and/ or approval, as the case may be, and the Transferee Company shall keep a record and/ or account of such transactions.

10. CONTRACTS AND DEEDS

- 10.1. Subject to the other provisions of this Scheme, all contracts, deeds, bonds, agreements, licenses, insurance policies and other instruments, if any, of whatsoever nature, including without limitation for the purpose of carrying on the business, to which the Transferor Company is party and subsisting or having effect on the date of sanction of the Scheme shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto. Upon this Scheme becoming effective, the rights, benefits, privileges, duties, liabilities, obligations and interest whatsoever, arising from or pertaining to contracts, shall be deemed to have been entered into and stand assigned, vested and novated to the Transferee Company by operation of law and the Transferee Company shall be deemed to be the Transferor Company' substituted party or beneficiary or obligor thereto, it being always understood that the Transferee Company shall be the successor in the interest of the Transferor Company.
- 10.2. The Transferee Company shall be deemed to be authorized to execute any such deeds, writings, or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme. It is clarified that any inter-se contracts between and amongst the Transferor Company and the Transferee Company as on the sanction of the Scheme shall stand cancelled and cease to operate, and appropriate effect shall be given to such cancellation and cessation in the books of accounts and records of the Transferee Company.
- 10.3. All subsisting agreements or arrangements or licenses or permissions or registrations of the Transferor Company relating to the use of patents, patent applications, trademarks (including



logos), brands, designs, copyrights, domain names, payment gateways, websites, and or technology and all other intellectual property and rights, shall accrue to and for the benefit of the Transferee Company.

- 10.4. The Scheme shall not in any manner effect the rights of the creditors, if any, of the Transferor Company, the Transferee Company, shall continue to enjoy and hold charge, if any, upon its securities.

11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Transferor Company with the Transferee Company and the continuance of all contracts or proceedings by or against the Transferor Company shall not affect any contracts or proceedings already concluded by the Transferor Company on or after the Appointed Date and the Transferee Company accepts and adopts all acts, deeds, matters and things done and or executed by such Transferor Company in regard thereto as having been done or executed on behalf of the Transferee Company.

12. DISSOLUTION OF TRANSFEROR COMPANY WITHOUT PROCESS OF WINDING UP

- 12.1. On the Scheme coming into effect, the Transferor Company shall, without any further act or deed, stand dissolved without the process of winding up. The name of the Transferor Company shall be struck off from the records of the concerned Registrar of Companies and Transferor Company and/or Transferee Company shall make necessary filings in this regard.
- 12.2. Upon the Scheme coming into effect, all the existing shares or share certificates pertaining to the shares of the Transferor Company shall stand cancelled and will become invalid and shall cease to be transferable. The Board of Directors of the Transferee Company will not be required to approach the shareholders of the Transferor Company to surrender their share certificates after the Scheme becoming effective.

13. STAFF, WORKMEN AND EMPLOYEES

- 13.1. On the coming into effect of the Scheme, all staff, workmen and employees of the Transferor Company, in service on such date, shall become the staff and employees of Transferee Company without any interruption or break in their service and on the basis of continuity of service and the terms and conditions of their employment with Transferee Company shall not be less favourable than those applicable to them with reference to Transferor Company.



- 13.2. Upon the Scheme coming into effect, all staff welfare schemes and/or any accumulated balances including the existing Provident Fund, Gratuity Fund and or schemes and trusts, including employee's welfare trust, if any, created by the Transferor Company for its employees shall be transferred to the Transferee Company. All obligations of Transferor Company with regard to the said Fund or Funds as defined in the trust deed and rules shall be taken over by the Transferee Company from the Scheme coming into effect that all rights, duties, powers and obligations of Transferor Company in relation to such Fund or Funds shall become those of Transferee Company and all the rights, duties and benefits of the employees employed in Transferor Company under such Funds and Trusts shall be fully protected, subject to the provisions of law for the time being in force. It is clarified that the services of the staff, workmen and employees of Transferor Company will be treated as having been continuous for the purpose of the said Fund or Funds.
- 13.3. Pending the transfer as aforesaid, the provident fund, gratuity fund and superannuation fund dues of the employees of the Transferor Company would be continued to be deposited in the existing provident fund, gratuity fund and superannuation fund of the Transferor Company.
- 13.4. Upon transfer of the aforesaid funds to the respective funds of the Transferee Company, the existing trusts created for such funds by the Transferor Company shall stand dissolved and no further act or deed shall be required to this effect.
- 13.5. Without prejudice to the aforesaid, the Board of the Transferee Company, if it deems fit and subject to Applicable Laws, shall be entitled to retain separate trusts or funds within the Transferee Company for the erstwhile fund(s) of the Transferor Company.

14. DIVIDENDS

- 14.1. The Transferor Company and Transferee Company shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the prior to the Effective Date in the ordinary course.
- 14.2. It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any right on any equity shareholder of Transferor Company and Transferee Company to demand or claim any dividends which, subject to the provisions of the said Act, shall be entirely at the discretion of the Board of Directors of respective companies, subject to such approval of the shareholders, as may be required.



15. APPLICATIONS TO THE HON'BLE NCLT

- 15.1. The Transferor Company and the Transferee Company shall, file joint applications before the relevant Bench of the Hon'ble NCLT under whose jurisdiction, the registered offices of the Transferor Company and the Transferee Company are situated for sanctioning of this Scheme under Sections 230-232 and other applicable provisions of the Act.
- 15.2. The Transferor Company and the Transferee Company shall be entitled pending the sanction of this Scheme to apply to any Appropriate Authority, if required, under any Applicable Law for such consents and approvals which the Transferee Company may require to own the assets and/or liabilities of the Transferor Company and to carry on the business of the Transferor Company.

16. MODIFICATIONS OR AMENDMENTS TO THE SCHEME

- 16.1. The Transferor Company and the Transferee Company, through their respective Board of Directors, may mutually decide to make and / or consent to any modifications or amendments to the Scheme or to any conditions or limitations that the Hon'ble NCLT or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by the Board of Directors of the respective companies. The Transferor Company and the Transferee Company through their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable, or proper to resolve any doubts, difficulties, or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and or any matter concerned or connected therewith.
- 16.2. The Transferee Company even after the Scheme coming into effect may approach the Hon'ble NCLT or other concerned or competent authority(ies) for any incidental orders to remove any deficiency or overcome any difficulty in implementation of the Scheme or clear any ambiguity or to comply with any statutory requirement which necessitates the order of the Hon'ble NCLT or other concerned or competent authority (ies).
- 16.3. Any error, mistake, omission, commission which is apparent and or absurd in the Scheme should be read in a manner which is appropriate to the intent and purpose of the Scheme and in line with the preamble as mentioned hereinabove.
- 16.4. In the event, any of the conditions that may be imposed by the NCLT or Appropriate Authority which the Transferee Company and the Transferor Company may find unacceptable for any reason,



the Transferee Company and/or the relevant Transferor Company will be at liberty to withdraw the Scheme or any particular Part of this Scheme.

17. CONDITIONALITY OF SCHEME

17.1. The Scheme is conditional upon and subject to:

- 17.1.1. The Scheme being filed with Stock Exchanges for the purpose of disclosures under Regulation 37(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- 17.1.2. The approval of the amalgamation of the Transferor Company with the Transferee Company by the requisite majorities in number and value of such classes of persons including the members and or creditors (wherever applicable) of such Transferor Company and the Transferee Company, either at a meeting or through consent or no-objection letters or otherwise, as may be directed by the Hon'ble NCLT;
- 17.1.3. The Scheme being sanctioned by the Hon'ble NCLT under Sections 230-232 read with other applicable provisions of the Act;
- 17.1.4. Such other sanctions and approvals including sanctions of the Appropriate Authority as may be required by law or contract in respect of any particular part of the Scheme being obtained; and
- 17.1.5. The last of the dates on which the certified copies of the order(s) of the NCLT referred to in this Scheme is filed with the Registrar of Companies by the Transferee Company and the Transferor Company.

The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18. EFFECT OF NON-APPROVALS

- 18.1. In the event of any of the said sanctions and approvals referred in Clause 17 of the Scheme is not obtained or complied with or satisfied, or, if for any other reason, this Scheme cannot be implemented, this Scheme shall automatically stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder, or as to any rights and liabilities which might have arisen or accrued pursuant thereto, and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.



18.2. The Board of Directors of the Transferor Company and Transferee Company shall be entitled to withdraw this Scheme by mutual consultation, prior to the Effective Date.

19. COMBINATION OF AUTHORIZED SHARE CAPITAL

19.1. Upon the Scheme coming into effect, the authorized share capital of the Transferee Company shall automatically stand increased by merging the authorized share capital of the Transferor Company with the Transferee Company without any further act or deed on the part of the Transferee Company. On dissolution of Transferor Company in accordance with Clause 12 of the Scheme, the stamp duty, or any other fees, if any, paid by the Transferor Company on its authorized share capital shall be set-off against any fees payable by the Transferee Company on its combined authorized share capital subsequent to the amalgamation.

19.2. It is hereby clarified that upon the Scheme coming into effect, the provisions of Sections 4, 5, 13, 14, 61, 62 and other applicable provisions, if any, of the Act read with Rules made thereunder in relation to increase in authorized share capital of the Transferee Company shall be deemed to have been complied with and the Transferee Company is not required to do any further acts, deeds, or things in this regard.

19.3. The Transferee Company shall make suitable alterations or amendments to the Memorandum & Articles of Association, if so required and necessary, for proper implementation of Scheme in compliance to the applicable provisions of the Act.

19.4. The capital clause of the Memorandum of Association of the Transferee Company shall, upon the coming into effect of this Scheme and without any further act or deed, be replaced by the following clause.

Memorandum of Association

"The Authorised Share Capital of the Company is INR 36,00,00,000 (Rupees Thirty Six Crores only) divided into 36,00,00,000 (Thirty Six Crores) Equity Shares of INR 1/- (Rupees One only) with power to increase, reduce and subdivide the Share Capital of the Company and to divide the same into various classes of shares and attach thereto such preferential/deferred, special rights and privileges as may be determined by the company in accordance with the provisions of the Companies Act, 2013 (or any statutory enactments thereof)".



19.5. For the purpose of amendment in the Memorandum of Association and Articles of Association of the Transferee Company as provided in this Clause, the consent or approval given by the members of the Transferee Company to this Scheme pursuant to Sections 230 to 232 and any other applicable provision of the Act shall be deemed to be sufficient and no further resolution or approval of the member of the Transferee Company as required under the provisions of Section 13, Section 14 and Section 61 and any other applicable provisions of the Act shall be required to be passed for making such changes or amendment in the Memorandum of Association and Articles of Association of the Transferee Company.

20. ALTERATION OF MAIN OBJECTS CLAUSE OF MEMORANDUM OF ASSOCIATION OF TRANSFEE COMPANY

20.1. Upon the Scheme coming into effect, the main object clause of Memorandum of Association of Transferee Company shall be deemed to be altered and amended, without any further act or deed, to include following new sub-clauses immediately after the existing clause 6 under Clause III(A) of the Memorandum of Association of Transferee Company:

"7. To acquire and carry on the business of growers, manufacturers, crushers, producers, processors, importers, exporters, buyers, sellers of and dealers in all kinds of oils, refining of oils, oil solvents extraction, hydrogenated, dehydrate, deodorized or otherwise and oil seeds, oil cakes, Vanaspati and other vegetable products including vegetable ghee, allied products, by products and substitutes for all or any of them and to treat and utilize any waste arising from any such manufacture, production of process and also to manufacture and deal in containers made of tin, plastic and substitutes for packing of above materials.

8. To carry on the business to promote organic farming, organic agriculture, bio- technology, agri bio-technology, own, on contract, on turnkey basis in collaboration with private or public agencies, infrastructure for organic agriculture, bio-technology, agri bio-technology for organic agriculture, agri bio-technology and for this purpose and to carry on in organic agriculture the business of research institute, colonization, farming, horticulture, floriculture, pisciculture, green house, drip irrigation, sericulture, dairies, cultivation of all kinds of food, food grains, seeds, oil-seeds, all type of pulses, gawar, gawar-gum, fruits, flowers, hobba, proprietors of orchards and traders, importers, exporters, sellers, buyers and dealers in product of farming, horticulture, floriculture, sericulture and fishing and to carry on the business of manufacture, import, export, buy, sell, pack, repack, traders, grinders, rollers, processors, coldstores, canners and preservers and dealers of agro based foods, poultry products, fodder and derivatives



whether edible, pharmaceutical, medicinal food preparations of every kind and description and to carry on the business of tissue culture laboratories, production of plant and extraction of oils, organic food preparing, floriculture and providing consultancy for the above referred objects, whether in India or elsewhere.

9. To carry on in India or elsewhere the business to manufacture, produce, process, prepare, disinfect, fermentate, compound, mix, clean, wash, concentrate, crush, grind, segregate, pack, repack, add, remove, heat, grade, preserve, freeze, distillate, boil, sterilize, improve, extract, refine, buy, sell, resale, import, export, barter, transport, store, forward, distribute, dispose, develop, handle, manipulate, market, supply and to act as agent, broker, representative, consult, collaborate, adatia, stockist, liasioner, middleman, export house, job-worker or otherwise to deal in all types, description, tastes, used and packs of consumer food items, their by-products, ingredients, derivatives, residues, including foods, organic foods, agro based foods and vegetables, fruits packed foods, powders, pastes, liquids, drinks, beverages, juices, jams, jelly, squashes, pickles, sausages, concentrates, extracts, essences, flours, syrups, sarbats, flavoured drinks, death and diet drinks, extruded foods, frozen foods, dehydrated food, fast foods, cream, cheese, butter, biscuits, breads, cakes, patries, confectionaries, sweets, chocolates, toffees, breakfast foods, protein foods, dietic products, strained baby food, protein foods, table delicacies and all other items whether natural artificial or synthetic of a character similar or analogous to the foregoing or connected therewith”

20.2. The above shall be effected as an integral part of the Scheme and shall be deemed to be in due compliance of the applicable provision of the Act. The consent of the members of the Transferee Company to the Scheme pursuant to Section 232 of the Act and any other applicable provisions of the Act shall be deemed to be sufficient compliance under the Act and for the purposes of effecting this amendment and no further resolution(s) under Sections 13 or other applicable provisions of the Act shall be required to be separately passed.

20.3. The filing of the certified copy of this Scheme as sanctioned by the Tribunal, in terms of Section 230-232 of the Act and any other applicable provisions of the Act, together with the copy of order of the Tribunal and a copy of the Memorandum of Association with Registrar of Companies shall be deemed to be sufficient compliance with the applicable provisions of the Act. .



21. COSTS, CHARGES AND EXPENSES

21.1. All costs, charges, taxes including duties (including the stamp duty and or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) of the Transferee Company and the Transferor Company arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne and paid by the Transferee Company.

22. SHAREHOLDERS' APPROVAL

22.1. It is hereby clarified that if pursuant to this Scheme any action is to be taken by the Transferor Company or the Transferee Company, which requires the consent or approval of shareholders, then for such purposes, the consent or approval of the shareholders to the Scheme shall be deemed to be sufficient, and no further resolution of the shareholders would be required to be separately passed.

23. NO CAUSE OF ACTION

23.1. No third party claiming to have acted or changed its position in anticipation of this Scheme taking effect, shall get any cause of action against the Transferor Company or the Transferee Company or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

**//CERTIFIED TRUE COPY//
FOR BIKAJI FOODS INTERNATIONAL LIMITED**



**RAHUL JOSHI
HEAD – LEGAL AND COMPANY SECRETARY
MEMBERSHIP NO.: ACS 33135
DATE: JANUARY 31, 2023
PLACE: BIKANER**

