



26th September, 2025

To, BSE Limited Listing Department 25 th Floor, P J Towers, Dalal Street Mumbai -400001 Stock Code. 500456	To, Manager – Listing Compliances National Stock Exchange Of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai-400051 Stock Code: PASUPTAC
---	--

Dear Sir/Madam,

Sub: Intimation for inter-se change in the shareholding of certain promoter group entities on account of Scheme of Amalgamation

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In continuation to our earlier letters dated 1st July, 2023 and 24th September, 2025, this is to inform you that certain promoter group entities namely MVA Finance Private Limited (“Transferor Company - 1”), Inder Overseas Private Limited (“Transferor Company - 2”), Nityanand Exports and Consultants Company Private Limited (“Transferor Company - 3”) and Arihant Exports Private Limited (“Transferee Company”) involved in the Scheme of Amalgamation had filed E-Form No. INC-28 with the concerned Registrar of Companies, New Delhi (“ROC”) alongwith Order dated 23rd September, 2025 issued by Hon'ble National Company Law Tribunal, New Delhi Bench, sanctioning the Scheme of Amalgamation under Sections 230-232 of the Companies Act, 2013, for merger of the following entities:

- MVA Finance Private Limited (“Transferor Company - 1”); - Promoter Group Entity
 - Inder Overseas Private Limited (“Transferor Company - 2”); - Promoter Group Entity
 - Nityanand Exports and Consultants Company Private Limited (“Transferor Company - 3”) and;
- Promoter Group Entity
 - VMA Finance Private Limited (“Transferor Company – 4”)- Non-Promoter Group Entity
- with and into
- Arihant Exports Private Limited (“Transferee Company”) - Promoter Group Entity.

PASUPATI ACRYLON LIMITED

CORPORATE OFFICE: M-14, CONNAUGHT CIRCUS, MIDDLE CIRCLE, NEW DELHI – 110001 (INDIA)

Tel: EPABX - 91-11-47627400; Email: secretarial@pasupatiacrylon.com; Website: www.pasupatiacrylon.com

REGD. OFFICE & WORKS: KASHIPUR ROAD, THAKURDWARA, DIST. MORADABAD (U.P.) – 244601

Email: works@pasupatiacrylon.com; CIN: L50102UP1982PLC015532



The concerned ROC has approved the aforesaid Forms INC-28 and status of transferor companies have been changed as “Amalgamated” in the records of Ministry of Corporate Affairs. Accordingly, on account of the aforesaid Scheme of Amalgamation becoming effective, MVA Finance Private Limited, Inder Overseas Private Limited and Nityanand Exports and Consultants Company Private Limited forming part of the promoter group of the Company have been amalgamated with another promoter group entity – Arihant Exports Private Limited (“Transferee Company”) and all the assets and liabilities of these transferor companies shall stand transferred to Arihant Exports Private Limited, pursuant to the Scheme of Amalgamation.

Pursuant to the aforesaid Scheme, the shareholding structure of the Promoter Group in the Company have undergone *inter-se* changes *i.e.* the shares of the Company held by MVA Finance Private Limited (“Transferor Company - 1”), Inder Overseas Private Limited (“Transferor Company - 2”), Nityanand Exports and Consultants Company Private Limited (“Transferor Company - 3”) have been consolidated into Arihant Exports Private Limited (“Transferee Company”) and have been transferred in the demat account of Arihant Exports Private Limited (“Transferee Company”) on 23rd December, 2025 and 26th December, 2025.

The details of these transfer of shares are as under:

Name of the Transferor Company/ Seller	Name of the Transferee Company /Acquirer	No. of shares acquired	% of shareholding acquired	Date of transfer
M/s MVA Finance Private Limited (Transferor Company – 1)	M/s Arihant Exports Private Limited	1,44,450	0.16%	26.12.2025
M/s Inder Overseas Private Limited (Transferor Company – 2)	M/s Arihant Exports Private Limited	10,00,000	1.12%	23.12.2025
M/s Nityanand Exports & Consultants Company Private Limited (Transferor Company – 3)	M/s Arihant Exports Private Limited	6,380	0.01%	23.12.2025

The Shareholding of promoter and promoter Group of the Company Pre-Amalgamation and Post-Amalgamation is given below:

PASUPATI ACRYLON LIMITED

CORPORATE OFFICE: M-14, CONNAUGHT CIRCUS, MIDDLE CIRCLE, NEW DELHI – 110001 (INDIA)

Tel: EPABX - 91-11-47627400; Email: secretarial@pasupatiacrylon.com; Website: www.pasupatiacrylon.com

REGD. OFFICE & WORKS: KASHIPUR ROAD, THAKURDWARA, DIST. MORADABAD (U.P.) – 244601

Email: works@pasupatiacrylon.com; CIN: L50102UP1982PLC015532



Sl. No.	Name of the Promoter/Promoter Group	Pre-Amalgamation		Post-Amalgamation	
		No. of Shares	Percentage of Paid-up Share Capital	No. of Shares	Percentage of Paid-up Share Capital
Promoters:					
1	Vineet Jain	1,68,51,654	18.91	1,68,51,654	18.91
2	The Pradeshiya Industrial And Investment Corporation of UP Ltd.	44,81,752	5.02	44,81,752	5.02
Promoter Group:					
3	Gurukripa Finvest Pvt. Ltd.	90,00,000	10.10	90,00,000	10.10
4	Sulabh Plantation & Finance Private Limited	82,50,000	9.25	82,50,000	9.25
5	Shubh Exim Limited	45,00,000	5.05	45,00,000	5.05
6	Sind-Wave Finance Services Private Limited	40,00,000	4.49	40,00,000	4.49
7	Prabhat Capial Services Ltd.	35,00,000	3.93	35,00,000	3.93
8	Accurex Traders Pvt. Ltd.	17,50,000	1.96	17,50,000	1.96
9	Vinod Kumar Jain (HUF)	6,03,342	0.68	6,03,342	0.68
10	Arihant Exports Pvt. Ltd. (Transferee Company)	46,27,867	5.19	57,78,697	6.48
11	*MVA Finance Pvt. Ltd. (Transferor Company – 1)	1,44,450	0.16	-	0.00
12	*Inder Overseas Pvt. Ltd. (Transferor Company - 2)	10,00,000	1.12	-	0.00
13	*Nityanand Exports and Consultants Co. Pvt. Ltd. (Transferor Company - 3)	6,380	0.01	-	0.00
14	**Manish Jain	0	0.00	0	0.00
	Total	5,87,15,445	65.87	5,87,15,445	65.87

Note:

* These transferor companies will cease to exist from the promoter group of the Company, pursuant to scheme of amalgamation.

** Shri Manish Jain ceased to be part of the promoter group of the Company on account of his death on 19th November, 2025.

PASUPATI ACRYLON LIMITED

CORPORATE OFFICE: M-14, CONNAUGHT CIRCUS, MIDDLE CIRCLE, NEW DELHI – 110001 (INDIA)

Tel: EPABX - 91-11-47627400; Email: secretarial@pasupatiacrylon.com; Website: www.pasupatiacrylon.com

REGD. OFFICE & WORKS: KASHIPUR ROAD, THAKURDWARA, DIST. MORADABAD (U.P.) – 244601

Email: works@pasupatiacrylon.com; CIN: L50102UP1982PLC015532



Consequently, the shareholding of Arihant Exports Private Limited (“Transferee Company”) in the Company have been increased from 46,27,867 (5.19%) equity shares to 57,78,697 (6.48%) equity shares, post-transfer of aforesaid equity shares of transferor promoter group entities.

Accordingly, MVA Finance Private Limited (“Transferor Company - 1”), Inder Overseas Private Limited (“Transferor Company - 2”), Nityanand Exports and Consultants Company Private Limited (“Transferor Company - 3”) would be ceased to exist from the promoter group of the Company and the number of members in the promoter and promoter group of the Company would be reduced from 14 to 10.

However, it is pertinent to note that the aggregate shareholding of the promoter and promoter group in the Company, both in number and percentage, will remain the same *i.e.* 65.87%.

It may be noted that the Company is not a direct party to the aforesaid Scheme of Amalgamation.

Copies of the aforesaid NCLT’s order dated 23rd September, 2025 and Scheme of Amalgamation are attached for your reference.

We request you to kindly take the above information on record.

Yours faithfully,

For Pasupati Acrylon Limited

Bharat Kapoor

Company Secretary & Compliance Officer

Membership No. A54267

PASUPATI ACRYLON LIMITED

CORPORATE OFFICE: M-14, CONNAUGHT CIRCUS, MIDDLE CIRCLE, NEW DELHI – 110001 (INDIA)

Tel: EPABX - 91-11-47627400; Email: secretarial@pasupatiacrylon.com; Website: www.pasupatiacrylon.com

REGD. OFFICE & WORKS: KASHIPUR ROAD, THAKURDWARA, DIST. MORADABAD (U.P.) – 244601

Email: works@pasupatiacrylon.com; CIN: L50102UP1982PLC015532



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH (COURT - II)**

**Item No. 227
CP CA (CAA)- 2/ND/2025**

IN THE MATTER OF:

**MVA Finance Private Limited and Inder ... Applicant/Petitioner
Overseas Private Limited and Ors.**

Under Section: 230-232

Order delivered on 23.09.2025

CORAM:

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. RAVINDRA CHATURVEDI, HON'BLE MEMBER (T)**

No. 1428
Date of Presentation of application for Copy 24/10/25
No. of Pages 62
Copying Fee 52
Date of SSC 29/10/25
Record of Copy 29/10/25
Date of Preparation of Copy 29/10/25
Date of Delivery of Copy 29/10/25

PRESENT:

For the Applicant

: Mr. Sumit Garg, Ms. Shreya Sahni,
Mr. Harshit Shrivastava, Ms. Abhipsa Baral, Advocates

For the RD

: Adv. Shashi Raj, Dara

For the IT Dept

: Mr Vipul Agrawal, SSC; Mr Akshat Singh, JSC;
Ms Sakshi Shrivastava, JSC; Mr Utkarsh Kandpal, Adv

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

- The present petition is second motion petition regarding approval of scheme of amalgamation of Applicant Nos. 1 to 4 in Applicant No. 5. The scheme of amalgamation is placed on record as Annexure-1 to the petition.
- The rationale for the scheme given in clause 2 thereof reads thus:-

"2. RATIONALE FOR THE SCHEME

2.1. The Transferor Companies and the Transferee Company are part of the same group with shareholders being common promoters. Hence it is proposed to amalgamate the Transferor Companies into the Transferee Company which will result in the following benefits:

a) Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes.

b) Optimum and efficient utilization of resources either in the form of assets and sharing of ancillary facilities;

c) Structured, sharper and better management focussing on holistic growth of the businesses.





- d) Rationalizing multiple companies in the group to ensure optimised legal entity structure more aligned with the business by reducing the number of legal entities and re-organising the legal entities in the group structure;
- e) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company;
- f) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities;
- g) Cost saving by way of reduction of overheads, administrative, managerial, and other expenditure and to bring about operational rationalization and efficiency;
- h) Synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level;
- i) Greater integration and financial strength for the merged entity, which would result in maximising overall shareholders value; and

2.2. The proposed amalgamation would also result in elimination of cross holdings between the group companies, thereby simplifying the group structure.

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

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

2.5. Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured creditors or unsecured creditors of the Transferor Companies and/ or the Transferee Company. No compromise is offered under this Scheme to any of the creditors of the Transferor Companies and/ or the Transferee Company. The liability of the creditors of the Transferor Companies and/or the Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.





3. In the first motion petition, we passed order dated 17.12.2024 which has been enclosed as Annexure-24 to this petition. The operative portion of the order reads thus:-

14. The position of Shareholders and Creditors as also their consent qua the Scheme has been provided in the application in a tabular form which is extracted here below: -

Company	Class of Shareholders		Class of Creditors			
	Equity/ Preference/ Other Shareholders	Consent	Secured Creditors	Consent	Unsecured Creditors	Consent
Applicant Company 1/Transferor Company 1	6	All	Nil	NA	1	All
Applicant Company 2/ Transferor Company 2	3	All	Nil	NA	1	All

Applicant Company 3/ Transferee Company 3	7	All	Nil	NA	2	All
Applicant Company 4/ Transferor Company 4	6	All	Nil	NA	1	All
Applicant Company 5/ Transferee Company	7	All	Nil	NA	1	All





15. Further, the grounds on which exemptions from meetings for the Applicant Companies has been sought, as stated in the application, reads as follows: -

	Grounds for exemption of meetings of Equity shareholders	Grounds for exemption of meetings of Secured Creditors	Grounds for exemption of meetings of Unsecured Creditors
Applicant 1/Transferor Company 1	Consent affidavits are given by all the Equity Shareholders	There are Nil secured Creditors	Consent affidavits are given by all the Unsecured Creditors
Applicant 2/Transferor Company 2	Consent affidavits are given by all the Equity Shareholders	There are Nil secured Creditors	Consent affidavits are given by all the Unsecured Creditors
Applicant 3/Transferor	Consent affidavits are	There are Nil secured	Consent affidavits are

Company 3	given by all the Equity Shareholders	Creditors	given by all the Unsecured Creditors
Applicant 4/Transferor Company 4	Consent affidavits are given by all the Equity Shareholders	There are Nil secured Creditors	Consent affidavits are given by all the Unsecured Creditors
Applicant 5/Transferee Company	Consent affidavits are given by all the Equity Shareholders	There are Nil secured Creditors	Consent affidavits are given by all the Unsecured Creditors

16.1 All the shareholders of the Applicant Companies have given the consent/ NOC to the Scheme on their respective affidavit. Therefore, the requirement of convening the Meetings of Shareholders in respect of the Applicant Companies is dispensed with.

16.2 Since more than 90% in value of the Unsecured Creditors of the Applicant Companies have given to the Scheme therefore, their meeting is dispensed with.

16.3 There are no secured in any of the Applicant Companies, therefore, the need to convene their meeting does not arise.





17. The present order would be notified to the following:

- (i) Central Government through the Regional Director (Northern Region), Ministry of Corporate Affairs;
- (ii) Registrar of Companies, NCT of Delhi & Haryana;
- (iii) Official Liquidator, High Court of Delhi
- (iv) Reserve Bank of India, New Delhi, and
- (v) Jurisdictional Income Tax Department, New Delhi.

18. On completion of the exercise as above, the Applicant Companies shall be entitled to move an appropriate application. With 2nd Motion application the Applicant Companies shall specifically enclose an affidavit in terms of the provisions of Section 230(2)(c) of Companies Act, 2013.

19. All the aforesaid directions are to be complied with strictly in accordance with the applicable laws including forms and formats contained in the Rules as well as the provisions of the Companies Act, 2013 by the Applicant Companies.

20. The Court Officer/Registry is directed to send a copy of this order to the Applicant Companies for necessary steps to be taken at their end.

21. The Application is allowed in the aforesaid terms.

- 4. As all the stakeholders (secured/unsecured creditors and equity shareholders) had given their consent, there was no occasion of ordering any meeting of stakeholders.
- 5. Ld. Counsel for the Income Tax Department submitted that the Department has no objection qua the scheme in respect of any of the Applicants.
- 6. As can be seen from the order dated 15.07.2025, the RD and OL also had expressed their no objection to the scheme. The order reads thus:-

"IA-185/ND/2025: The Ld. Counsel for the RD submitted that the RD is satisfied with the response given by the Applicant to the observation made by it and has no objection to the scheme of amalgamation.

The Ld. Counsel for the OL also submitted that the OL has no objection to the scheme. In any case, the Ld. Counsel for the Income Tax Department submitted that when the Jurisdictional Assessing Officer has no objection qua 3 of 5 companies, regarding remaining two it is





yet to receive response from the Jurisdiction Assessing Officer. As prayed by Ld. Counsel for Income Tax Department, two weeks' time is granted for filing composite report regarding all the five companies. List on 23.09.2025.

As prayed by Ld. Counsel appearing for the Applicant, the IA-185/ND/2025 is allowed to be withdrawn and is accordingly dismissed."

7. Ld. Counsel for the Joint Director present for RD could draw our attention to the para 11 of the report of RD to point out the observations. Para 11 of the report reads thus:-

11. That as per Para 29 of the report dated 24.02.2025, the observations of the Registrar of Companies, NCT of Delhi & Haryana are as follows: -

- a) "On perusal of the scheme of amalgamation, it is seen that 'appointed date' of the scheme is 01.04.2023. As per the Ministry of Corporate Affairs General Circular No. 09/2019 dated 21.08.2019, if the 'appointed date' is significantly ante-dated beyond a year from the date of filing, the justification for the same would have to be specifically brought out in the scheme and it should not be against public interest. Hence, the company may be asked to clarify the same.
 - b) On examination of the financial statement of the companies, it is observed that there is a significant amount of cross holding of shares/investment amongst between the companies and the post-merger these transactions would be nullified. Hence, the company may ask to justify the same.
 - c) In case of Transferee Company, as per audited financial statement, it is seen that the company has granted loans and advances to other parties. Hence, the company may be asked to ensure the compliances of the provisions of sections 185 and 186 of the Companies Act, 2013.
 - d) In case of Transferor Company No.1, 3 and 4 and Transferee Company, as per audited financial statement for the FY ended 31.03.2024, it is seen that more than 10% shares of the companies are held by other body corporates. However, the companies have not filed eform
- IA-185/ND-2 Hence, the companies may be asked to clarify the same.

IA-185/ND-2
oli Behuria
vocate





24-02-2025
-02-2025 In
New Delhi



of Transferee Company No.4 and Transferee Company, as per audited financial statement for the FY ended 31.03.2024, it is seen that the shares of the companies are also held by the Hindu Undivided Family (HUF), however, the companies have not filed eform MGT-6 in this regard. Hence, the companies may be asked to clarify the same.

- f) The Transferee Company is directed to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 regarding the fee payable on its revised Authorized Share Capital.

8. Nevertheless, as can be seen from the order dated 15.07.2025, the Ld. Counsel for the RD and OL subsequently submitted that they have no objection qua the scheme.
9. It is quite unfortunate that Ld. Counsel for the Applicant was appearing virtually was absolutely advertently missing and caused loss of judicial time. In the wake, we imposed cost of Rs.5,00,000/- upon the Applicant to be paid either by the Applicants or by the Lawyer. The cost is to be deposited in the Prime Minister's National Relief Fund.
10. After considering the reports, we are of the considered view that the Scheme is not prejudicial to the interest of the shareholders and creditors of the Petitioner Companies and the Scheme will be beneficial to the Transferor Companies, Transferee Company and their respective shareholders and creditors.
11. In the context of the above, the Scheme contemplated between the petitioner companies, appears to be in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. As the observations from the Statutory Authorities have been duly addressed by the Petitioner Companies and since all the requisite statutory compliances have been fulfilled, this Bench sanctions the Scheme of Arrangement attached as Annexure 1 with the petition.
12. While approving the Scheme as above, it is clarified that this Order should not be construed as an order in any way granting exemption from payment of Stamp Duty, Taxes or other statutory dues, if any, and payment in accordance with law or in respect to any permission/compliance with any other





requirement, which may be specifically required under any law. Further the approval of the Scheme would in no manner affect the tax treatment of the transactions under the Income Tax Act, 1961 or serve as any exemption or defence for the Petitioner Companies against tax treatment in accordance with the provisions of Income Tax Act, 1961 and the rules and regulations made thereunder.

13. This Tribunal further orders:

- i. That all the property, rights and powers of the Transferor Companies pertaining to the Business be transferred, without further act or deed, to the Resulting Company and accordingly, the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and vested in the Resulting Company for all the estate and interest of the Companies but subject nevertheless to all charges now affecting the same;
- ii. That all the liabilities and duties of the Transferor Companies pertaining to the Business be transferred, without further act or deed, to the Resulting Company and accordingly the same shall pursuant to Sections 230 to 232 of the Companies Act, 2013, be transferred to and become the liabilities and duties of the Resulting Company;
- iii. All the employees of the Transferor Companies shall be deemed to have become the employees and the staff of the Transferee Company with effect from the Appointed Date, and shall stand transferred to the Transferee Company without any interruption of service and on the terms and conditions no less favourable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits.
- iv. All contracts of the Transferor Companies, which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company and be in full force and effect in favour of the Transferee Company and may be enforced by or against it as fully





and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obliged thereto.

- v. All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Companies are entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/ deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions.
- vi. The Income Tax Department shall have the liberty to determine the tax implications of the amalgamation under the Act, which shall prevail over the scheme, and even in case of liabilities arising against transferor companies the transferee company shall be responsible/liable.
- vii. The Transferee Company is directed to comply with the provisions of S.232(3)(i) of the Companies Act in this regard to the fee payable on its revised authorized share capital.
- viii. All proceedings now pending by or against the Transferor Companies be continued by or against the Transferee Company.
- ix. That the Appointed Date for the scheme shall be 01.04.2023 as specified in the scheme;
- x. That the Petitioner Companies shall, within 30 days after the date of receipt of this order, cause a certified copy of this order to be delivered to the Registrar of Companies for registration in the prescribed form.
- xi. That any person interested shall be at liberty to apply to the Tribunal in the above matter for any directions that may be necessary;
- xii. As per the aforesaid directions, formal orders in Form No. CAA-7 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 be issued after the filing of the Schedule of Properties within three weeks from the date of receiving a certified copy of this order by the petitioners.





xiii. All the concerned Regulatory Authorities are to act on a copy of this order annexed with the Scheme duly authenticated by the Registrar.

xiv. It is also made clear that the present order would not entitle the transferee company to any exemption from requirement of obtaining license/permit/registration/ quota/clearance/concessions/ grants, needed by it from CG, SG, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force.

14. The Company Petition 2/ND/2025 for Amalgamation is allowed and disposed of, in terms of above order

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (T)



Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

No. 1428
Date of Presentation
of application for Copy 14/10/25
No. of Pages 105
Copying Fee 52
Registration Fee 502
Total 502
Date of Receipt
Record of Copy
Date of Preparation 29/10/25
Date of Delivery 29/10/25

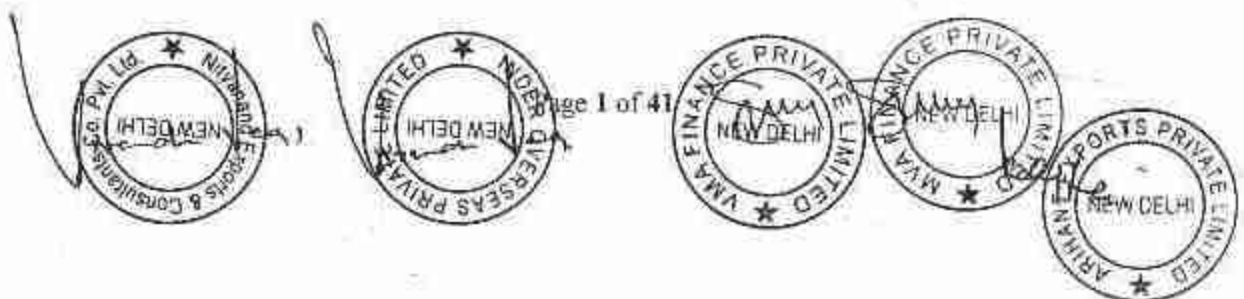
JR/DR/AR/Court Officer
National Company Law Tribunal
New Delhi

29.10.25
Deputy Registrar
National Company Law Tribunal
CGO Complex New Delhi-110002

SCHEME OF AMALGAMATION
 UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013
 BETWEEN
 MVA FINANCE PRIVATE LIMITED
 AND
 Inder Overseas Private Limited
 AND
 NITYANAND EXPORTS AND CONSULTANTS COMPANY PRIVATE
 LIMITED
 AND
 VMA FINANCE PRIVATE LIMITED
 AND
 ARIHANT EXPORTS PRIVATE LIMITED
 AND
 THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PREAMBLE

This scheme of amalgamation (hereinafter referred to as "Scheme" and more particularly defined hereinafter) is presented under the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 (hereinafter referred to as "Act" more particularly defined hereinafter) as applicable, read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, for the amalgamation of MVA Finance Private Limited ("Transferor Company 1" or "MEPL"), Inder Overseas Private Limited ("Transferor Company 2" or "IOPL"), Nityanand Exports and Consultants Company Private Limited ("Transferor Company 3" or "NECCPL"), VMA Finance Private Limited ("Transferor Company 4" or "VEPL") with and into Arihant Exports Private Limited ("Transferee Company" or "AEPL"), with effect from the Appointed Date (more



particularly defined hereinafter). In addition to this, this Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The Transferor Company 1, Transferor Company 2, Transferor Company 3, and Transferor Company 4 are hereinafter collectively referred to as "**Transferor Companies**". The Transferor Company 1, Transferor Company 2, Transferor Company 3, Transferor Company 4, and the Transferee Company are hereinafter collectively referred to as "**Companies**".

1. BACKGROUND AND DESCRIPTION OF COMPANIES

1.1 MFPL or the Transferor Company 1 is a private limited company incorporated on December 14, 1988 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U65100DL1988PTC034232 with its registered office located at 102, Akash Deep Building 26A, Barakhamba Road, New Delhi - 110001, India. MFPL is/ was *inter alia* engaged in the business of investing in shares, mutual funds, and other securities of any company, body corporate; of lending and advancing money; and of carrying on the business as management consultants and advisors in various fields.

1.2 IOPL or the Transferor Company 2 is a private limited company incorporated on March 28, 1989 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U00000DL1989PTC035630 with its registered office located at 102, Akash Deep Building 26A, Barakhamba Road, New Delhi - 110001, India. IOPL is/ was *inter alia* engaged in the business as buyers, sellers, importers, exporters, distributors, agents, brokers, stokists, and dealers of all kinds of fabrics, textiles, engineering goods, machine tools, etc; as an export, agents, and purchase and sale representatives to stockists, producers, processing units and units



Page 2 of 4



engaged in village industries, home industries etc; as consultants in the field of imports and exports in any type of goods, industry, administration; and as management consultants and advisors in various fields.

- 1.3 NECCPL or the Transferor Company 3 is a private limited company incorporated on March 13, 1985, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U51900DL1985PTC371802 with its registered office located at 102, F.F., Akash Deep Building 26-A, Barakhamba Road, New Delhi - 110001, India. NECCPL is/ was *inter alia* engaged in the business to export and import of commodities, crops, minerals, raw materials, semi and manufactured products, goods and ware, plant and machinery etc.; and to carry on the business as management consultants and advisors in various fields.

- 1.4 VFPL or the Transferor Company 4 is a private limited company incorporated on December 13, 1988, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U65100DL1988PTC034221 with its registered office located at 102, Akash Deep Building 26-A, Barakhamba Road, New Delhi - 110001, India. VFPL is/ was *inter alia* engaged in the business of investing in shares, mutual funds, and other securities of any company, body corporate; of lending and advancing money; and of carrying on the business as management consultants and advisors in various fields. VFPL was registered with the Reserve Bank of India ("RBI") as a non-banking finance company *vide* Certificate of Registration bearing number 14.00734 dated May 4, 1998 ("COR"). However, VFPL voluntarily made an application to the RBI for cancellation of its COR which was approved by the RBI and communicated to VFPL *vide* letter dated November 16, 2023.

- 1.5 AEPL or the Transferee Company is a private limited company incorporated on February 22, 1985, under the provisions of the Companies Act, 1956



Page 3 of 4



bearing Corporate Identification Number U65100DL1985PTC020243 with its registered office located at 102, Akash Deep Building 26A, Barakhamba Road, New Delhi – 110001, India. AEPL is/ was *inter alia* engaged in the business of investing in shares, mutual funds, and other securities of any company, body corporate; of lending and advancing money and of carrying on the business as management consultants and advisors in various fields.

2. RATIONALE FOR THE SCHEME

2.1. The Transferor Companies and the Transferee Company are part of the same group with shareholders being common promoters. Hence it is proposed to amalgamate the Transferor Companies into the Transferee Company which will result in the following benefits:

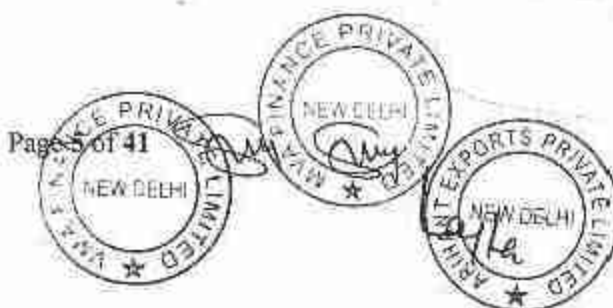
- a) Simplified management structure, leading to better administration and reduction in costs from more focused operational efforts, rationalization, standardization and simplification of business processes.
- b) Optimum and efficient utilization of resources either in the form of assets and sharing of ancillary facilities;
- c) Structured, sharper and better management focussing on holistic growth of the businesses;
- d) Rationalizing multiple companies in the group to ensure optimised legal entity structure more aligned with the business by reducing the number of legal entities and re-organising the legal entities in the group structure;
- e) Significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the Transferor Companies and the Transferee Company;
- f) Concentrated effort and focus by the management to grow the business by eliminating duplicative communication and burdensome co-ordination efforts across multiple entities;



Page 4 of 4



- g) Cost saving by way of reduction of overheads, administrative, managerial, and other expenditure and to bring about operational rationalization and efficiency;
 - h) Synchronization of efforts to achieve uniform corporate policy and ease in decision making at the group level;
 - i) Greater integration and financial strength for the merged entity, which would result in maximising overall shareholders value; and
- 2.2. The proposed amalgamation would also result in elimination of cross holdings between the group companies, thereby simplifying the group structure.
- 2.3. Further, there is no adverse effect of this Scheme on the directors, key management personnel, promoters, non-promoter members, creditors, and employees of the Companies and the same would be in the best interest of all stakeholders.
- 2.4. In view of the aforesaid, the Board of Directors (*as defined hereinafter*) of the Companies have considered and proposed the Amalgamation (*as defined hereinafter*) of the Transferor Companies with and into the Transferee Company in order to benefit the stakeholders of the Companies. Accordingly, the Board of Directors (*as defined hereinafter*) of the Companies have formulated this Scheme pursuant to the provisions of Sections 230 to 232 and other relevant provisions, if any, of the Act (*as defined hereinafter*).
- 2.5. Under the Scheme, there is no arrangement proposed to be entered into with the creditors, either secured creditors or unsecured creditors of the Transferor Companies and/ or the Transferee Company. No compromise is offered under this Scheme to any of the creditors of the Transferor Companies and/ or the Transferee Company. The liability of the creditors of



the Transferor Companies and/ or the Transferee Company, under the Scheme, is neither being reduced nor being extinguished but shall be assumed and discharged by the Transferee Company in its ordinary course of business.

3. PARTS OF THE SCHEME:

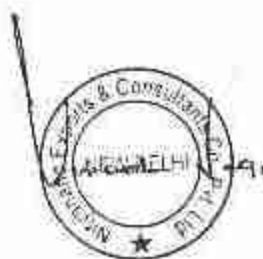
This Scheme is divided into the following four parts:

Part A deals with definitions used in the Scheme, Interpretation, and sets out the Share Capital of the Companies;

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

Part C deals with the consideration for the Amalgamation, clubbing of the authorised share capital and accounting treatment for the Amalgamation; and

Part D deals with the miscellaneous provisions and conditionalities of the Scheme.



Page 6 of 41



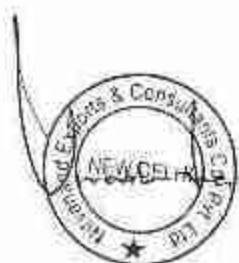
PART A

DEFINITIONS, INTERPRETATION AND SHARE CAPITAL

4. DEFINITIONS

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

- 4.1 "Act" means the Companies Act, 2013 and applicable rules made thereunder and includes any amendments, statutory re-enactments and modifications thereof for the time being in force;
- 4.2 "Amalgamation" means amalgamation of the Transferor Companies with and into the Transferee Company on a going concern basis in terms of the Scheme (*as defined hereinafter*) in its present form or with any modification(s) as approved by the Hon'ble Tribunal (*as defined hereinafter*);
- 4.3 "Applicable Law(s)" means any relevant statute, notification, by-laws, rules, regulations, guidelines, rule of common law, policy, code, directives, ordinances, schemes, notices, treaties, judgement, decree, approvals, orders, or instructions enacted or issued or sanctioned by any Governmental and Registration Authority (*as defined hereinafter*), having the force of law and as applicable to the Companies;
- 4.4 "Appointed Date" for purposes of this Scheme means April 1, 2023;
- 4.5 "Board of Directors" or "Board" means and includes the respective Boards of Directors of the Transferor Companies and the Transferee Company or any committee constituted by such Board of Directors for the purposes of the Scheme;



Page 7

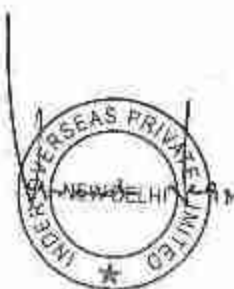


- 4.6 "Effective Date" shall be last of the dates on which certified copy of the order of the Hon'ble Tribunal (*as defined hereinafter*), under Section 232 of the Act, sanctioning this Scheme, is filed by the Companies with the Registrar of Companies (*as defined hereinafter*).

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

- 4.7 "Governmental and Registration Authority" means any relevant Central, State, or local government, legislative body, regulatory or administrative authority, agency or commission or any court, tribunal, board, quasi-judicial body, bureau or instrumentality thereof or arbitral body having jurisdiction over the Companies;

- 4.8 "Intellectual Property Rights" or "IPR" means, whether registered or not in the name of or recognized under Applicable Law(s) as being intellectual property of the Transferor Companies, or in the nature of common law rights of the Transferor Companies, all domestic and foreign (a) trademarks, service marks, brand names, internet domain names, websites, online web portals, trade names, logos, trade dress and all applications and registration for the foregoing, and all goodwill associated with the foregoing and symbolized by the foregoing; (b) confidential and proprietary information and trade secrets; (c) published and unpublished works of authorship, and copyrights therein, and registrations and applications therefor, if any, and all renewals, extensions, restorations and reversions thereof; (d) computer software, programs (including source code, object code, firmware, operating systems and specifications) and processes; (e) designs, drawings, sketches; (f) tools, databases, frameworks, customer data, proprietary information, knowledge, any other technology or know how, licenses, software licenses and formulas; (g)



Page 8 of 11



ideas and all other intellectual property or proprietary rights; and (h) all rights in all of the foregoing provided by Applicable Law(s);

- 4.9 "IT Act" means the Income-Tax Act, 1961 and the rules made thereunder and shall include any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force;
- 4.10 "Record Date" shall mean the date fixed by the Board of Directors of the Transferee Company for the purpose of determining the shareholders of the respective Transferor Companies to whom the shares are to be allotted by the Transferee Company under the terms of the Scheme;
- 4.11 "Registrar of Companies, Delhi" or "RoC, Delhi" means the Registrar of Companies, National Capital Territory of Delhi situated at New Delhi;
- 4.12 "Scheme" or "the Scheme" or "this Scheme" means this scheme of amalgamation amongst the Companies and their respective shareholders and creditors pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act in its present form or with any modification(s) made pursuant to the provisions of this Scheme by the Board of Directors of the Companies and or as approved or directed by the Hon'ble Tribunal, as the case may be;
- 4.13 "Transferee Company" shall have the meaning as ascribed to it in Clause 1.5 of this Scheme;
- 4.14 "Transferor Company 1" shall have the meaning as ascribed to it in Clause 1.1 of this Scheme;
- 4.15 "Transferor Company 2" shall have the meaning as ascribed to it in Clause 1.2 of this Scheme;



Page 9 of 4



- 4.16 "Transferor Company 3" shall have the meaning as ascribed to it in Clause 1.3 of this Scheme;
- 4.17 "Transferor Company 4" shall have the meaning as ascribed to it in Clause 1.4 of this Scheme;
- 4.18 "Tribunal" means the National Company Law Tribunal, Bench at New Delhi;
- 4.19 "Undertaking" means all the undertaking(s) of the Transferor Companies, as a going concern, including its businesses, all secured and unsecured debts, liabilities, losses, duties and obligations and all the assets, properties, rights, titles and benefits, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to fixed assets, current assets, investments, funds, licenses, registrations, intangibles, leases, licenses, tenancy rights, premises, lending arrangements, benefits of security arrangements, computers, office equipment, telephones, telexes, facsimile connections, communication facilities, service connections, benefits of agreements, contracts and arrangements including but not limited to contracts entered into with vendors, customers and service providers, powers, authorities, permits, allotments, approvals, consents, privileges, liberties, easements and all the rights, titles, interests, benefits and advantages, reserves, provisions, advances, receivables, deposits, funds, cash, bank balances, bank accounts and all other rights, benefits of all agreements, subsidies, grants, tax credits (including but not limited to credits in respect of income tax, sales tax, etc.), software license(s), intellectual property(ies), domain/ websites, etc. in connection with/ relating to the Transferor Companies and other claims and powers, of whatsoever nature and wheresoever situated belonging to



or in the possession of or granted in favour of or enjoyed by the Transferor Companies, as on the Appointed Date.

5. INTERPRETATION

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

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



Page 11 of 41



6. CAPITAL STRUCTURE OF THE COMPANIES

6.1 The share capital of the Companies as of April 1, 2023 is as under:

(a) Share Capital of MFPL:

Particulars	Amount (INR)
Authorized Share Capital:	
20,00,000 equity shares of INR 10/- each	2,00,00,000
TOTAL	2,00,00,000
Issued and Subscribed and Paid-up Share Capital:	
13,22,020 equity shares of INR 10/- each	1,32,20,200
TOTAL	1,32,20,200

(b) Share Capital of IOPL:

Particulars	Amount (INR)
Authorized Share Capital:	
1,00,00,000 equity shares of INR 10/- each	10,00,00,000
TOTAL	10,00,00,000
Issued and Subscribed and Paid-up Share Capital:	
2,17,600 equity shares of INR 10/- each	21,76,000
TOTAL	21,76,000

(c) Share Capital of NECCPL:

Particulars	Amount (INR)
Authorized Share Capital:	
25,00,000 equity shares of INR 10/- each	2,50,00,000
TOTAL	2,50,00,000
Issued, Subscribed and Paid-up Share Capital:	
24,66,814 equity shares of INR 10/- each	2,46,68,140



TOTAL	2,46,68,140
--------------	--------------------

(d) Share Capital of VFPL:

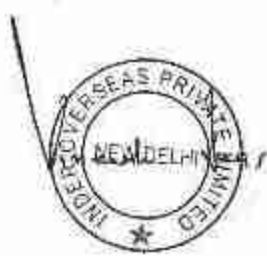
Particulars	Amount (INR)
Authorized Share Capital:	
20,00,000 equity shares of INR 10/- each	2,00,00,000
TOTAL	2,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
14,24,220 equity shares of INR 10/- each	1,42,42,200
TOTAL	1,42,42,200

(e) Share Capital of AEPL:

Particulars	Amount (INR)
Authorized Share Capital:	
20,00,000 equity shares of INR 10/- each	2,00,00,000
TOTAL	2,00,00,000
Issued, Subscribed and Paid-up Share Capital:	
19,92,000 equity shares of INR 10/- each	1,99,20,000
TOTAL	1,99,20,000

Subsequent to April 1, 2023 and up to the date of approval of this Scheme by the respective Board of the Companies, there has been no change in the authorized, issued, subscribed and paid-up share capital of the Transferor Companies and the Transferee Company.

- 6.2 It is expressly clarified that until this Scheme becomes effective, the Companies are free to alter their authorized, issued, subscribed or paid-up share capital as may be required for their respective business requirements,



subject to the necessary approvals from their respective Boards and shareholders, if required.

Page 14 of 41



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

7. TRANSFER AND VESTING OF ASSETS

- 7.1 Upon coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme including in relation to the mode of transfer or vesting, the entire business and whole of the Undertaking(s), all property(ies), being movable or immovable, tangible or intangible, belonging to the Transferor Companies including but not limited to properties, plant and equipment, furniture and fixtures, land and building (whether freehold, leasehold, leave and licensed, right of way, tenancies and/or otherwise), software, bank balances, bank accounts in the name of the Transferor Companies, remittances in transit, bank deposits against bank guarantees, interest accrued on deposits, security deposits (whether current or non-current), capital advances, prepaid expenses, deferred costs (whether current or non-current), cash and cash equivalents, interest receivable, trade receivables (including trade receivables from the related parties), unbilled revenue (including unbilled revenue from the related parties), outstanding loans and advances (short-term and long-term), if any, recoverable in cash or in kind or for the value to be received including but not limited to loans and advances to suppliers, vendors, customers, staff, employees, others, balances with Governmental and Registration Authorities, prepaid expenses (current and non-current), fixed assets, inventories including goods-in-transit, finished goods, advances, advance income-tax, income-tax receivables, service tax credit receivables and refunds, deferred tax assets (whether current and non-current), Goods and Service Tax ("GST") credits and refunds, receivables, including refunds from Governmental and Registration Authorities, capital advances, trade receivables, accrued interest, other



Page 15 of 41



current and non-current assets, permits, approvals, authorizations, telephone connections, telex, facsimile connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements that are in force on the Effective Date and all other interests, benefits, any other permits, approvals or authorizations under the applicable provisions of the Applicable Law(s), all past and present investments, if any, other assets such as computer software and hardware, routers, all types of furniture and fixtures, vehicles (whether freehold or encumbered), office equipment, all types of lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, consents, licenses, registrations, contracts, agreements, engagements, arrangements of all kind, rights, titles, interests, benefits, easements, if any, and privileges of whatsoever nature and wherever situated belonging to or in the ownership, power or possession and in control of or vested in or granted in favour of or enjoyed by the Transferor Companies (hereinafter referred to as "Said Assets") and all documents of titles, receipts and easements in relation thereto or improvement, all rights, covenants, continuing rights, titles and interest in connection with Said Assets shall, unless otherwise agreed between Transferor Companies and Transferee Company specifically, be transferred to and stand vested in and/ or be deemed to be transferred to and stand vested in Transferee Company in the mode and manner as prescribed in this Scheme on a going-concern basis pursuant to provisions of Sections 230 to 232 of the Act and all other applicable provisions, if any, of the Act and pursuant to the order(s) of the Hon'ble Tribunal or any other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing so as to become on and from Appointed Date, the Said Assets of the Transferee Company.

- 7.2 Without prejudice to the above, in respect of the Said Assets of the Transferor Companies, including cash and bank balances, as are movable in



Page 16



nature or incorporeal property or are otherwise capable of being transferred by delivery or possession or by endorsement and/ or delivery, the same shall stand transferred to the Transferee Company upon coming into effect of this Scheme and shall upon such transfer become the Said Assets of the Transferee Company with effect from the Appointed Date. In respect of any such assets, rights, titles and interests other than the Said Assets referred hereinabove, the same shall, without any further act, instrument or deed, be transferred to and vested in and/ or be deemed to be transferred to and vested in Transferee Company pursuant to an order(s) being made thereof by the Hon'ble Tribunal under Section 232 of the Act.

- 7.3 Without prejudice to the above, the IPR and Said Assets of the Transferor Companies, if any, belonging to the Transferor Companies shall stand transferred to and vested in and be deemed to be transferred to and vested in the name of the Transferee Company without any further act, instrument or deed. The Transferee Company, however, shall after the effectiveness of this Scheme, file the relevant intimations with the concerned Governmental and Registration Authorities in relation to Amalgamation, if required, who shall take them on record pursuant to the order(s) of the Hon'ble Tribunal.
- 7.4 Upon coming into effect of this Scheme and with effect from the Appointed Date, all statutory licenses including but not limited to permits, quotas, approvals, permissions, clearances, incentives, consents and authorization orders and all other business certifications and all other registration certificates issued to the Transferor Companies under the Applicable Law(s) including but not limited to Shops and Commercial Establishments Act of the respective states where the establishments of the Transferor Companies are situated, Employees Provident Fund and Miscellaneous Provisions Act, 1952, Contract Labour (Regulations and Abolition) Act, 1970, Employees' State Insurance Corporation Act, 1948 and/ or Gratuity Act, 1972 and pension and/ or superannuation fund or benefits and any other funds or benefits created by the Transferor Companies for the employees, any



subsidies, concessions, grants, special reservations, rights, claims, leases, tenancy rights, liberties, benefits under applicable provisions of the IT Act, no-objection certificates, permissions, approvals etc. including but not limited to, registration-cum-membership certificates, consents, quotas, rights, entitlements, certificate of importer-exporter codes, allotment letters for importer exporter codes, trade mark licenses including application for registration of trade mark, licenses including those relating to privileges, powers, facilities of every kind and description of whatsoever nature and other benefits or privileges, if any (hereinafter referred to as "Said Rights and Interests"), enjoyed or conferred upon or held or availed of and all rights and benefits that have accrued or which may accrue to Transferor Companies, shall, pursuant to the provisions of Section 232(4) of the Act and other applicable provisions, if any, of the Act and/ or of the Applicable Law(s), for the time being in force, without any further act, instrument or deed, upon the Scheme becoming effective, be and stand transferred to and vested in and or be deemed to have been transferred to and vested in and be available to the Transferee Company so as to become on and from the Appointed Date, the Said Rights and Interests of the Transferor Companies, effective and enforceable on the same terms and conditions to the extent permissible under the Applicable Law(s) for the time being in force and shall be duly and appropriately mutated or endorsed by the concerned Governmental and Registration Authorities therewith in favour of the Transferee Company.

8. TRANSFER AND VESTING OF LIABILITIES

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



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

- a) All loans raised and utilized or incurred as part of the Said Liabilities, if any, by the Transferor Companies anytime after the Appointed Date, but



prior to the Effective Date, shall be deemed to be transferred to and vested with the Transferee Company without any further act or deed.

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



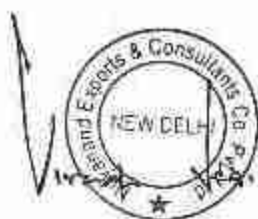
Page 20 of 41



- 8.2 With effect from the Effective Date and until such time the names of the bank accounts of the Transferor Companies are replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the existing bank accounts of the Transferor Companies, insofar as may be necessary. The banks shall also allow and honour cheques or other bills issued in the name of the Transferor Companies on and from the Effective Date.
- 8.3 Without prejudice to the other provisions of this Scheme and notwithstanding that vesting of movable and immovable properties of the Transferor Companies with the Transferee Company occurs by virtue of this Scheme itself, the Transferee Company, at any time upon coming into effect of this Scheme, may execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangement or memorandum of understanding to which the Transferor Companies are parties, on the Effective Date, as may be necessary to be executed in order to give formal effect to the above provisions.
- 8.4 The Transferee Company shall under the provisions of this Scheme and/ or subject to necessary approvals required under the Applicable Law(s) be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliance, referred to above.

9. TRANSFER OF PROFITS, INCOMES, LOSSES, AND EXPENDITURE

- 9.1 All profits or incomes including interest on deposits with banks, interest income etc., accruing or arising to the Transferor Companies or loss or expenditure (including the effect of taxes, if any) to the Transferor Companies on and any time after the Appointed Date shall, for all purposes,



Page 21 of 41



be treated and be deemed to be and accrue as the profits or incomes or loss or expenditure as the case may be of the Transferee Company.

- 9.2 Upon coming into effect of this Scheme and as per the provisions of Section 72A and other applicable provisions of the IT Act, all accumulated business and tax losses and unabsorbed depreciation, if any, of the Transferor Companies shall be transferred to the Transferee Company. It is expressly clarified that all the accumulated business and tax losses and unabsorbed depreciation as are transferred, shall be eligible to be carried forward and set off in the hands of the Transferee Company in terms of the applicable provisions of the IT Act.

10. COMPLIANCE WITH IT ACT

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

11. LEGAL PROCEEDINGS

- 11.1 Upon coming into effect of this Scheme, all suits, actions and other proceedings including legal and taxation proceedings (before any statutory or quasi-judicial authority or tribunal or any court or arbitral body), if any, by or against the



Page 22 of 41



Transferor Companies pending and/ or arising on or before the Effective Date shall be continued and/ or be enforced by or against the Transferee Company as effectually and in the same manner and extent as if the same has been instituted and/ or pending and/ or arising by or against the Transferee Company.

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

12. INTER COMPANY TRANSACTIONS

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

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

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



13. TREATMENT OF TAXES

- 13.1 Upon Scheme becoming effective and with effect from the Appointed Date, all taxes, duties, cess payable by the Transferor Companies (*including under the IT Act, Customs Act, 1962 or any other Applicable Laws*), accruing and relating to the Transferor Companies from the Appointed Date onwards, including but not limited to advance tax payments, tax deducted at source ("TDS"), minimum alternate tax ("MAT"), any refund and interest due thereon on any credits, claims and exemptions shall, for all purposes be treated as advance tax payments, TDS, MAT, any refund and interest due on any such credits, claims and exemptions or refunds, as the case may be, of the Transferee Company.
- 13.2 Upon the Scheme becoming effective, the Transferee Company is permitted to file or revise returns of the Transferor Companies including but not limiting to TDS return, sales tax/ value added tax returns, service tax returns, GST returns and all other relevant returns filed with the Governmental and Registration Authorities for the period either prior to the Appointed Date and/ or period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.
- 13.3 Upon this Scheme becoming effective, all unavailed credits, claims and exemptions, any refunds, interest due thereon, benefit of carried forward losses and other statutory benefits, if any, in respect of income-tax (*including but not limited to TDS, tax collected at source, advance tax, book and tax losses, etc.*), cenvat, customs, value added tax, sales tax, service tax, GST etc. to which the Transferor Companies are entitled to, prior to the



Page 24 of 41



period of the Appointed Date, shall be available to and vest in the Transferee Company, without any further act or deed.

13.4 TDS, service tax, GST, if any, deducted by and/ or charged to the Transferee Company under the IT Act or any other statute for the time being in force, in respect of the payments made by the Transferee Company to the Transferor Companies on account of inter-company transactions, assessable for the period commencing from the Appointed Date shall be deemed to be the advance tax/ service tax/ GST etc. paid by the Transferee Company and credit for such advance tax/ service tax/ GST etc. shall be allowed to the Transferee Company notwithstanding that certificates or challans for advance tax/ service tax GST etc. being in the name of the Transferor Companies and not in the name of the Transferee Company. Upon this Scheme becoming effective, the Transferee Company is permitted to file and or revise tax returns of the Transferor Companies (*including but not limited to income-tax returns, withholding tax returns, TDS certificates, sales tax returns, value added tax returns, service tax returns, GST returns and other tax returns*) for the period commencing on and from the Appointed Date, to claim refunds and interest due, if any thereon, credits, exemptions pursuant to provisions of this Scheme, notwithstanding that the time period prescribed for filing/ revision of such return may have elapsed.

13.5 Without prejudice to the generality of aforesaid any concessional or statutory forms under applicable tax laws, or local levies issued or received by the Transferor Companies, if any, in respect of period commencing from the Appointed Date shall be deemed to be issued or received in the name of the Transferee Company and benefit of such forms shall be allowed to the Transferee Company in the same manner and to the same extent as would have been available to the Transferor Companies.

13.6 The Transferee Company shall file the relevant intimations, if required, under the Applicable Law(s), at its own cost, for the record of concerned



Page 25 of 41



Governmental and Registration Authorities who shall take them on file. The Transferee Company shall be deemed to be authorized to execute any such writings on behalf of the Transferor Companies in order to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.

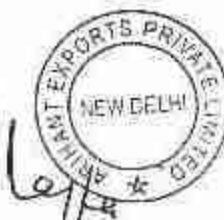
13.7 All the expenses incurred by the Companies in relation to the Amalgamation as per the terms and conditions of this Scheme, including stamp duty expenses, if any, shall be allowed as deduction to the Transferee Company in accordance with Section 35DD of the IT Act over a period of 5 years beginning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

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

14. EMPLOYEES

Upon coming into effect of this Scheme:

- a) All staff, workmen and employees who are in employment of the Transferor Companies on the Effective Date shall become the staff, workmen and employees of the Transferee Company with effect from the Appointed Date on the basis that:



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

15. CONTRACTS, DEEDS, RESOLUTIONS, ETC.



- 15.1 Subject to other provisions contained in this Scheme, all contracts, deeds, understandings, bonds, guarantees, agreements, instruments and writings and benefits of whatsoever nature, if any, to which any of the Transferor Companies is a party and are subsisting or having effect on the Effective Date, shall remain in full force and effect against or in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto or beneficiary or obligee thereto or thereunder.
- 15.2 Without prejudice to the generality of the foregoing, it is clarified that upon this Scheme becoming effective and with effect from the Appointed Date, all consents, agreements, permissions, all statutory or regulatory licences, certificates, insurance covers, clearances, authorities, power of attorney given by, issued to or executed in favour of the Transferor Companies or any instrument of whatsoever nature including various incentives, subsidies, schemes, special status and other benefits or privileges enjoyed or availed by any of the Transferor Companies, granted by any Governmental and Registration Authority, or by any other person, shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company.
- 15.3 All resolutions of the Transferor Companies which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any such resolutions have any upper monetary or any other limits imposed under provisions of the Act, then the said limits shall apply mutatis mutandis to



such resolutions and shall constitute the aggregate of the said limits in the Transferee Company.

16. CONDUCT OF BUSINESS TILL EFFECTIVE DATE

16.1 With effect from the Appointed Date and up to and including the Effective Date, the Transferor Companies shall be deemed to carrying on all their businesses and other incidental matters for and on account of and in trust for the Transferee Company with reasonable diligence and due business prudence in the same manner as carried before but the Transferor Companies shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, commitment either for themselves or on behalf of their affiliates or associates or any third party, or sell, transfer, alienate, charge, mortgage or encumber or deal, in any of their Said Assets or Said Rights and Interests or IPR, or change the composition of their Board, or substantially alter or expand or alienate or dispose off any of their business undertaking(s) or any other policy decision, except when the foregoing is:

- i. in the ordinary course of business; or
- ii. written consent of the Transferee Company has been obtained in relation to such action.

16.2 All profits and cash accruing to or losses arising or incurred (including the effect of taxes, if any thereon), by the Transferor Companies shall for all purposes, be treated as the profits/ cash, taxes or losses of the Transferee Company.



16.3 The Transferor Companies shall not vary or alter, except in the ordinary course of their businesses or pursuant to any pre-existing obligations undertaken prior to the date of approval of the Scheme by the Board of Directors of the Transferor Companies, the terms and conditions of employment of any of their employees, nor shall they conclude settlement with any union or their employees except with the written consent of the Transferee Company.

17. SAVING OF CONCLUDED TRANSACTION

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

17.2 Without prejudice to anything mentioned above or anything contained in this Scheme, transfer and vesting of all business Undertakings of the Transferor Companies as per this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds, matters and things made, done and executed by the Transferor Companies as acts, deeds, matters and things made, done and executed by or on behalf of the Transferee Company.

17.3 All the Said Liabilities, incurred or undertaken by the Transferor Companies after the Appointed Date and prior to the Effective Date shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company to the extent they are outstanding on the Effective Date, shall, upon the coming into effect of this Scheme and pursuant to



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



PART C

**CONSIDERATION FOR THE AMALGAMATION (AS DEFINED
HEREINAFTER), CLUBBING OF THE AUTHORISED SHARE CAPITAL
AND ACCOUNTING TREATMENT FOR THE AMALGAMATION**

18. CONSIDERATION

18.1 In consideration of the Amalgamation of Transferor Companies with and into the Transferee Company, in terms of the share entitlement ratio report dated June 13, 2023 issued by Mr. Vardhman Doogar, a registered valuer bearing Registration No.: IBB1/RV/06/2019/10802, the Transferee Company shall, without any further application, act, instrument or deed being made by the shareholders of the Transferor Companies, issue and allot to the equity shareholders of the Transferor Companies as under:

- (a) 22 (Twenty Two) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each for every 100 (One Hundred) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each of MFPL held by them as on the Record Date;
- (b) 532 (Five Hundred Thirty Two) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each for every 100 (One Hundred) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each of IOPL held by them as on the Record Date; and
- (c) 6 (Six) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each for every 100 (One Hundred) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each of NECCPL held by them as on the Record Date.



(d) 44 (Forty Four) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each for every 100 (One Hundred) fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) each of VFPL held by them as on the Record Date;

18.2 Upon the Scheme becoming effective, inter-company holdings, if any, amongst the Transferor Companies and the Transferee Company shall be cancelled pursuant to this Scheme.

18.3 In case any shareholder of the Transferor Companies becomes entitled to a fraction of one share of the Transferee Company in accordance with the share exchange ratio as mentioned in clause 18.1 above, such fraction shall be rounded off to the nearest one.

18.4 Where new equity shares are to be allotted by the Transferee Company to the heirs, executors or administrators or to the successors and deceased shareholders of the Transferor Companies, the concerned heirs, executors, administrators or successors shall be obliged to produce evidence of title satisfactory to the Board of Directors of the Transferee Company.

18.5 The new equity shares so allotted by the Transferee Company to the shareholders of the Transferor Companies pursuant to this Scheme shall be subject to the provisions of the Memorandum and Articles of Association of the Transferee Company and will in all respect rank pari passu with the existing equity shares of the Transferee Company for dividend and voting rights, save and except that the holders of such equity shares shall not be entitled to dividend declared by the Transferee Company before the Effective Date.

18.6 Upon the new shares in the Transferee Company being issued and allotted by it to the shareholders of the Transferor Companies whose names shall



appear on the register of members of the respective Transferor Companies on the Record Date, the share certificates in relation to the shares held by them in the respective Transferor Companies shall be deemed to have been cancelled and shall be of no effect from such issue and allotment.

- 18.7 The issue and allotment of the equity shares as provided under this Scheme, is an integral part and therefore, shall be deemed to have been carried out without requiring any further act on the part of the Transferee Company or its shareholders and as if the procedure laid down under Section 62 of the Act any other applicable provisions of the Act, as may be applicable, were duly complied with except for making necessary filings under the Act to effectuate such issuance.

19. CLUBBING OF AUTHORIZED SHARE CAPITAL

- 19.1 Upon the Scheme becoming effective and with effect from the Appointed Date, the authorized share capital of the Transferor Companies as on the Effective Date shall stand transferred to and be added with the authorized share capital of the Transferee Company. The Transferee Company shall file necessary application with the RoC, Delhi along with the Scheme as sanctioned by the Hon'ble Tribunal, indicating the revised authorized share capital and pay the prescribed fee due on such increase in authorized share capital after claiming set off of fee already paid by the Transferor Companies on their authorized share capital as per Section 232(3)(i) read with Section 233(11) and 233(12) of the Act. It is further clarified that the Transferee Company shall not be required to pay any other additional fees (including fee payable to RoC, Delhi except as may be required as per the applicable provisions of the Act) or stamp duty or any other charges under any Applicable Law(s) for time being in force.



19.2 Consequent to clubbing of the existing authorized share capital of the Transferor Companies on the Effective Date in accordance with the clause 19.1 above, the Clause V of the memorandum of association of the Transferee Company shall be substituted as necessary.

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

19.4 It is further clarified that if despite the clubbing of the authorized share capital of the Transferor Companies with the authorized share capital of the Transferee Company in accordance with the clause 19.1 above is not sufficient for allotment of new equity shares by the Transferee Company under this Scheme, the authorized share capital of the Transferee Company shall then be suitably increased by complying with the applicable provisions of the Act.

20. ACCOUNTING TREATMENT FOR AMALGAMATION

The amalgamation shall be accounted for in the books of accounts of the Transferee Company according to the "Pooling of Interests Method" of accounting as per the Accounting Standard (AS) 14, 'Accounting for Amalgamations' as notified under the Section 133 of the Act vide Notification Number G.S.R. 364(E) dated March 31, 2016 of the Ministry of Corporate



Affairs. Accordingly, upon the Scheme coming into effect, with effect from the Appointed Date:

- (a) All assets, liabilities and reserves of Transferor Companies transferred to and vested in the Transferee Company shall be recorded in the books of accounts of the Transferee Company at their respective book values as appearing in the books of accounts of Transferor Companies at the close of business of the day immediately preceding the Appointed Date.
- (b) The identity of the reserves pertaining to Transferor Companies shall be preserved and shall appear in the merged financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Companies.
- (c) The Transferee Company shall credit in its books of account, the aggregate face value of the equity shares issued and allotted by it to the equity shareholders of the Transferor Companies in terms of clause 18 of the Scheme to the share capital.
- (d) The difference between the book value of assets, liabilities and reserves of Transferor Companies recorded in terms of sub-clause 20(a) and 20(b) above and the amount credited as the share capital account in terms of sub-clause 20(c) above shall be recorded as Capital Reserve in the books of the Transferee Company. Inter-company holdings, loans, advances, other balances and obligations of any nature whatsoever, if any, on the Appointed Date shall stand cancelled.
- (e) In case of any differences in accounting policy between Transferor Companies and Transferee Company, a uniform set of accounting policies will be adopted by the Board of Directors of the Transferee Company following the amalgamation. The effects on the financial statements of any such changes in



accounting policies shall be reported in accordance with Accounting Standard (AS) 5, Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.



PART D
MISCELLANEOUS PROVISIONS AND CONDITIONALITY OF THE
SCHEME

21. DISSOLUTION OF TRANSFEROR COMPANIES

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

22. APPLICATION TO THE HON'BLE TRIBUNAL

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

23. MODIFICATION OR AMENDMENTS TO THE SCHEME

23.1 Subject to approval by the Hon'ble Tribunal, the Board of each of the Companies may assent to any modifications, amendments including withdrawal, termination of the Scheme or to any other conditions or limitations that the Hon'ble Tribunal or any Governmental and Registration Authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable, or appropriate by their respective Boards. Each of the Companies shall authorize their respective Boards to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order(s) of the Hon'ble Tribunal or any Governmental and Registration Authority of any other competent authority or otherwise howsoever arising out of or by virtue



of the Scheme and or to give effect to and to implement the Scheme, in part or in whole, and/ or any matter concerned or connected therewith.

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

24. CONDITIONALITY OF THE SCHEME

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

- (a) The approval of the Scheme by the respective requisite majorities in number and value of the shareholders and/ or creditors (wherever applicable) of the Companies in accordance with Sections 230 to 232 of the Act;
- (b) The Scheme being sanctioned by the Hon'ble Tribunal in terms of Sections 230 to 232 and other relevant provisions, if any, of the Act and the requisite order(s) of the Hon'ble Tribunal; and
- (c) Certified copy of the order(s) of the Hon'ble Tribunal sanctioning this Scheme being filed with the RoC, Delhi by the Transferor Companies and the Transferee Company as per the provisions of the Act.

25. EFFECT OF NON-RECEIPT OF APPROVALS

25.1 In the event of any of the said sanctions and approvals referred in the scheme not being obtained and/ or complied with and/ or satisfied, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and/ or liabilities which might have arisen or accrued



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

25.2 In the event of revocation of the Scheme, no rights and liabilities whatsoever shall accrue to or be incurred inter-se to the Transferor Companies and the Transferee Company or their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or in accordance with the Applicable Laws and in such case, each company shall bear its own costs unless otherwise mutually agreed.

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

26. COSTS, CHARGES AND EXPENSES

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






27. RESIDUAL PROVISIONS

27.1 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between Transferor Companies, the Transferee Company and their respective Shareholders and the terms and conditions of this Scheme, the latter shall prevail.



27.2 Any error, mistake, omission, commission, which is apparent 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 herein above.

27.3 If any part or provision of this Scheme is found to be invalid, unenforceable or unworkable, for any reason whatsoever, the same shall not affect the validity or implementation of the other parts and/ or provisions of the Scheme and no rights or liabilities whatsoever shall accrue to or be incurred *inter se* by, the parties or their respective shareholders, creditors, employees or any other person with respect to such part of the Scheme which is invalid, unenforceable or unworkable.

<p>For MVA Finance Private Limited</p>  <p>Name: Sidheshwar Pandey Designation: Director</p>	<p>For Inder Overseas Private Limited</p>  <p>Name: Virender Negi Designation: Director</p>
<p>For Nityanand Exports & Consultants Company Private Limited</p>  <p>Name: Virender Negi Designation: Director</p>	<p>For VMA Finance Private Limited</p>  <p>Name: Sidheshwar Pandey Designation: Director</p>
<p>For Arihant Exports Private Limited</p>  <p>Name: Shyam Bapat Designation: Director</p>	