

**GOVERNMENT OF INDIA  
MINISTRY OF COMPANY AFFAIRS**

Maharashtra, Mumbai

Everest , 100, Marine Drive, , Mumbai - 400002, Maharashtra, INDIA

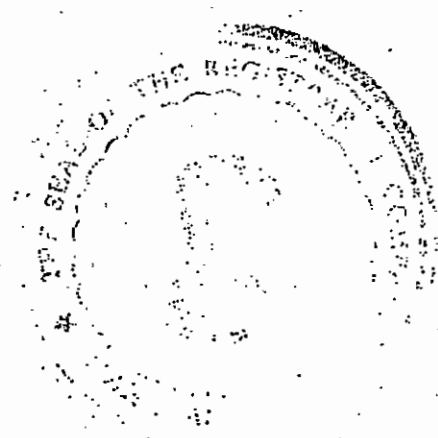
Corporate Identity Number : U65990MH1978PTC020335

**SECTION 18(1)(A) OF THE COMPANIES ACT, 1956  
Certificate of Registration of the Special Resolution Confirming Alteration  
of Object Clause(s)**

The share holders of M/s SUREMI INVESTMENTS PRIVATE LIMITED having passed Special Resolution in the Annual/Extra Ordinary General Meeting held on 18/12/2006 altered the provisions of its Memorandum of Association with respect to its objects and complied with the Section (18)(1) of the Companies Act, 1956 (No. 1 of 1956).

I hereby certify that the said Special Resolution together with the copy of the Memorandum of Association as altered has this day been registered.

Given under my hand at Mumbai this THIRD day of JANUARY TWO THOUSAND SEVEN.



*ASSIA*  
*RSJ*  
*(A S SINGH)*  
Registrar of Companies  
Maharashtra, Mumbai

**GOVERNMENT OF INDIA**  
**MINISTRY OF COMPANY AFFAIRS**

Maharashtra, Mumbai

Everest , 100, Marine Drive, , Mumbai , 400002, Maharashtra, INDIA

Corporate Identity Number : U65990MH1978PTC020335

**Fresh Certificate of Incorporation Consequent upon  
Change of Name**

IN THE MATTER OF M/s SUREMI INVESTMENTS PRIVATE LIMITED

I hereby certify that SUREMI INVESTMENTS PRIVATE LIMITED which was originally incorporated on TENTH day of MAY NINETEEN SEVENTY EIGHT under the Companies Act, 1956 (No. 1 of 1956) as SUREMI INVESTMENTS PRIVATE LIMITED having duly passed the necessary resolution in terms of Section 21 of the Companies Act, 1956 and the approval of the Central Government signified in writing having been accorded thereto under Section 21 of the Companies Act, 1956, read with Government of India, Department of Company Affairs, New Delhi, Notification No. G.S.R 507 (E) dated 24/06/1985 vide SRN A06267165 dated 09/01/2007 the name of the said company is this day changed to SUREMI TRADING PRIVATE LIMITED and this Certificate is issued pursuant to Section 23(1) of the said Act.

Given under my hand at Mumbai this NINTH day of JANUARY TWO THOUSAND SEVEN.



(MILIND VITTHALRAO CHAKRANARAYAN)

97. Registrar of Companies  
Maharashtra, Mumbai



सत्यमेव जयते

# Certificate of Incorporation

No. 20335 of 1978

I hereby certify that SUREMI INVESTMENTS PRIVATE LIMITED is this day incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the Company is Limited.

Given under my hand at BOMBAY this Tenth day of MAY One thousand nine hundred and SEVENTY-EIGHT.



( D. J. BISWAS )  
Registrar of Companies  
Maharashtra

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THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION  
OF

Suremi Trading Private Limited\*

- I. The name of the Company is Suremi Trading Private Limited
- II. The Registered Office of the Company will be situated in the State of Maharashtra.
- III. The Objects for which the Company is established are:

A. Main objects of the Company to be pursued by the Company on its incorporation:

(1) To carry on business of trading in all types of commodities(not restricted to specific article) like textiles, plastics, jute, wool, silk, flex, hemp, cotton, industrial fabrics, synthetic fabrics, synthetic yarn, nylon, polyester, acrylic, viscose, polypropelene, artificial silk rayon , canvas, and other fibers or textile substances whether natural or synthetic or man-made, readymade garments and apparels, fluorine chemicals, all types of dyes, dyestuffs, intermediates, colour, chemicals and textile auxiliaries \*\*

\*As per the Special Resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on 6th November 2006, the name of the Company was changed from Suremi Investments Private Limited to Suremi Trading Private Limited)

\*\* The main Object was substituted in place of Main Object Clause III.A. (1),(2), (3) and (4)by Special Resolution passed by the Members at Extra Ordinary General Meeting of the Company held on 18<sup>th</sup> December.2006.

- B. The objects incidental or ancillary to the attainment of the main objects
- (2) To acquire real or leasehold estate and to purchase lease, construct or otherwise acquire or provide in any place in which any part of the business of the Company may from time to time be carried on, all such offices, warehouses, workshops, buildings, houses for employees and Directors, "machineries, engines, plant and appliances as may be considered requisite for the purpose of carrying on the business of the Company or any part thereof.
  - (3) To sell, improve, manage, develop, exchange, lease, rent, mortgage enfranchise, abandon, dispose of, turn to account or otherwise deal with all or any part of the property and right of the Company.
  - (4) To borrow or raise or secure the payment of money or to receive money on deposit at interest for any of the purposes of the Company and at such time and from time to time and in such manner as may be thought fit and in particular by the issue of debenture, or debenture-stock convertible into shares of this or any other company or perpetual annuities and as security for any such money so borrowed, raised or received for any such debentures or debenture stock so issued to mortgage, pledge or charge the whole or any part of the property, assets or revenue and profits of the Company present or future including its uncalled capital by special assignments or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may seem expedient and to purchase, redeem, or pay-off any such securities, and also by a similar mortgage, charge or lien to secure and guarantee the performance by the Company or any other person or company as the case may be provided that the Company shall not carry on banking business as defined in the Banking Regulation Act, 1949.
  - (5) To form, constitute, float, lend money to assist and control similar companies, associations or undertakings whatsoever.
  - (6) To establish, provide, maintain and conduct or otherwise, subsidise, assist research laboratories and experimental workshops for scientific and technical research and experiments, and undertake and carry on all scientific and technical researches, experiments and tests of all kinds and to promote studies and research; both scientific and technical, investigations

and inventions by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing the remuneration of scientific or technical professors or teachers and by providing for the award or exhibitions, scholarships, prizes and grants to students or independent students or otherwise and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and inventions of any kind that may be considered likely to assist any kind of the business which the Company is authorized to carry on.

- (7) To establish, promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purpose which may seem, directly or indirectly, calculated to benefit the Company and to place or guarantee the placing of, subscribe for or otherwise acquire all or any part of the shares, business capable of being conducted so as directly or indirectly to benefit the Company.
- (8) To pay for any properties, rights or privileges acquired by the Company either in shares of the company or partly in shares and partly in cash or otherwise.
- (9) To insure with any other company or person against losses, damages, risks and liabilities of all kinds which may affect this Company,
- (10) To form, promote, subsidise and assist companies, syndicates and partnerships of all kinds in any manner as may be thought fit in connection with any of the above objects of the Company.
- (11) To search for and to purchase, protect, prolong, renew or otherwise acquire from any government, state or authority any patents, protections, licences, concessions, grants, decrees, rights, powers and privileges whatsoever which may seem to the Company capable of being turned to account to work, develop, carry out exercise and turn to account the same.
- (12) To apply for, promote, and obtain any act of Parliament or Legislature, charter, privilege, concession, licence or authorization of Government, state or Municipality provisional order or licence of the Board of Trade or other authority for enabling the Company to carry any of the objects into effect or for extending any of the powers of the Company or for effecting any modification of the constitution of the Company or for any other purpose which may seem calculated, directly or indirectly to prejudice the interests of the Company.



- (13) To hold, use, cultivate, work, manage, improve, carry on and develop the undertaking lands and moveable and immovable estate or property and assets of any kind of the Company or any part thereof.
- (14) To let, mortgage or sell or otherwise dispose of any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as may be thought fit and to accept payment or satisfaction for the same in cash or otherwise.
- (15) To sell, mortgage or otherwise to deal with or dispose of the property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and in particular for shares, stocks, debentures and other securities of any other company whether or not having objects altogether or in part similar to those of the Company.
- (16) To enter into partnership or into any arrangements for sharing or pulling of profits, amalgamation, union of interest, reciprocal concession or cooperation with any person partnership or company and to promote and aid in promoting, constituting, forming and organizing companies, syndicates or partnerships of all kinds for the purpose of acquiring and undertaking any property and liabilities of this Company or of advancing directly or indirectly the objects thereof or for any other purpose which this Company may think expedient. And also to pay for any properties, rights or privileges acquired by this Company either in shares of the Company or partly in shares and partly in cash or otherwise and to give shares or stock of this Company in exchange for shares or stock of any other company.
- (17) To enter into any arrangements with any Government or authorities supreme, municipal, local or otherwise, or any person or company that may seem conducive to the Company's objects or any of them to obtain from any such Government, authorities, person or company any rights, privileges, charters, contracts, licences and concessions which the Company may think it desirable to obtain and to carry out, exercise and comply with any such arrangements rights, privileges, charters, contracts, licences and concessions.
- (18) To lend, invest or otherwise employ or deal with money belonging to or entrusted to the Company in securities and shares or other movable or immovable property or without security upon such terms and in such manner as may be thought proper and from time to time to vary such transactions and investments in such manner as the Directors may think fit subject to the provisions of the Companies Act, 1956.

- (19) To pay, Or satisfy the consideration for any property rights, shares, securities or assets whatsoever which the Company is authorized to purchase or otherwise acquire either by payment in cash or by the issue of shares, or other securities of the Company or in such other manner as the Company may agree or partly in one mode and partly in another or others.
- (20) To draw, make, accept endorse, discount, execute, issue, negotiate, assign and otherwise deal with cheques, drafts, bills of exchange, promissory notes, hundies, debentures, bonds, bills of lading, railway receipts, warrants and all other negotiable or transferable instruments.
- (21) To open account or accounts with any firm or company or with any bank or banks or bankers or shroffs and to pay into and to withdraw money from such account or accounts.
- (22) To apply for tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relation to the objects or business herein mentioned or any of them, and to undertake, execute carry out, dispose of or otherwise turn to account the same.
- (23) To employ experts to investigate and examine into the conditions, prospects, value, charter and circumstances of any business concerns and undertakings and generally of any assets, property or rights.
- (24) To carry on any business or branch of a business which this company is authorized to carry on by means or through the agency of any subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
- (25) To appoint any Directors or Managers of any subsidiary company or of any other company in which this company is or may be interested.
- (26) To take part in the management, supervision and control of the business or operations of any company or undertaking having similar objects and for the purpose to appoint and remunerate any directors, trustees; accountants or other experts.

- (27) To pay all preliminary expenses of any company promoted by the Company or any company in which this Company is or may contemplate being interested including in such preliminary expenses all or any part of the cost and expenses of owners of any business or property acquired by the Company.
- (28) To make and / or receive donations, gifts or income to or from such persons, institutions or Trusts and in such cases and whether of cash or any other assets as may be thought directly or indirectly to benefit the company or any of the objects of the company or otherwise expedient and also to remunerate any person or corporation introducing or assisting in any manner the business of the company.
- (29) To establish and support or aid in the establishment of and support associations, institutions, companies, societies, funds trusts and conveniences for the benefit of the employees or ex-employees or of persons having dealings with the Company or the dependants, relatives or connections of such persons and in particular friendly or other benefit societies and to grant pensions, allowances, gratuities and bonuses either by way of annual payments or by way of lump sum and to make payments towards insurance and to form and contribute to provident and benefit funds to or such persons.
- (30) To form, subscribe or contribute to or otherwise to assist, aid or guarantee money to public, charitable, benevolent, religious, scientific, national, or other institutions, funds, objects or purposes and to any other institutions funds objects or purposes which in the opinion of the Board of Directors are likely to promote the interests or the business of the Company and or to further its objects and/ or to any other institutions funds, objects or purposes whatsoever whether directly relating to the business of the Company or not.
- (31) To create any depreciation fund, reserve fund, sinking fund, insurance fund, educational fund or any other special fund on reserves whether for depreciation or for repairing improving, extending or maintaining any of the properties of the Company or for redemption of debentures or redeemable preference shares or for any other purposes conducive to the interest of the Company.
- (32) To amalgamate with any other company having similar objects.
- (33) To distribute any of the property of the Company amongst the members in specie or kind subject to the provisions of the Companies Act, 1956.

- (34) To place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit. Any money received by way of premium on shares or debentures issued at a premium by the Company and any money received in respect of forfeited shares and moneys arising from the sale by the company or forfeited shares.
- (35) To accumulate capital from the profits of the Company for any of the purposes of the company and to use and appropriate the same or any of the Company's assets either conditionally or unconditionally to specific purposes.
- (36) To payout of the funds of the Company all costs, charges and expenses of and incidental to the promotion, formation, registration, advertisement and establishment of this Company and the issue and the subscription of the shares or loan capital including brokerage and/or commission for obtaining applications for placing or guaranteeing the placing of shares or any debentures, debenture - stock and other securities of this Company and also all expenses attending the issue of any Circular or notice and the printing, stamping and circulating of proxies and forms to be filled up by the members of the Company and to remunerate by cash or allotment of fully or partly paid shares to any person firm or company for services rendered in introducing any property or business to the Company or in placing assisting to place shares, debentures debenture-stock or other securities of the Company or in or about the formation of the Company or the acquisition of property by the Company or the conduct of its business or for any other reason which the Company may think proper.
- (37) To provide for the welfare of Directors or employees of the company or its predecessors in business and the wives, widows and families or the dependants or connections of such persons by buildings or contributing to the building or houses or dwellings or quarters or by grants of money, pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or any other payments or by creating and from time to time subscribing or contributing to provident and other associations, funds, profit sharing or other schemes or trusts and by providing or subscribing or contributing towards places of instruction, recreation, hospitals and dispensaries, medical and other attendance and assistance as the Company shall think fit.
- (38) To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions allowances or emoluments to any persons who are or were at any time in the employment or service of the Company or its allied to or

associated with the Company or with any such subsidiary company or who are at were at any time Directors or Officers of the Company or any such other company as aforesaid and the wives, widows families and dependants of any such persons and also to establish and subsidize and subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interest and well-being of the company or of any such other company as aforesaid and make payments to or towards the insurance of any such person as aforesaid and do any matters aforesaid either alone or in conjunction with any such other company as aforesaid.

- (39) To subscribe for, take or otherwise and hold shares, stocks, debentures or other securities of any other company having objects altogether or in part similar to those of the Company or carrying on any business capable of being conducted so as directly or indirectly to benefit the Company.
- (40) To acquire and undertake all Or any part of the business property and liabilities of any person or company carrying on or proposing to carry on any business which the Company is authorized to carry on or possessed of property suitable for the purpose of the Company or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company and to subsidize or assist any such persons or company financially or otherwise and in particular by subscribing for shares, stock debentures debenture-stock or other securities of such company.
- (41) To undertake and execute any trust, the undertaking of which may seem to the Company desirable and either gratuitously or otherwise.
- (42) In relation with the business of the Company to guarantee the payment of money secured or unsecured by or payable under or in respect of promissory notes, bonds, debentures, debenture-stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or any authority, supreme, municipal, local or otherwise or of any person howsoever, whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations.
- (43) To vest any movable or immovable property, rights or interests acquired by or belonging to the Company in any person or company on behalf of or for the benefit of the Company and with or without any declared trust in favour of the Company, subject to the provisions of the Act.

- (44) To lend and advance money or give credit to such persons or companies and on such terms as may seem expedient and in particular to customers and other having dealings with the Company and to guarantee the performance of any contract or obligation and the payment of money of or any such person or companies and generally to give guarantee and indemnities.
- (45) To procure the Company to be registered or recognized in any foreign country or place.
- (46) To procure the incorporation, registration or other recognition of the Company in any country, state or place outside India, and to establish and maintain local registers of any branch, places of business in any part of the world.
- (47) To aid, peculiarly or otherwise, any association body or movement having for an object, the solution, settlement or labour problems or troubles or the promotion of industry or trade.
- (48) To carry on any other business (whether, manufacturing or otherwise) which may seem to the company capable of being carried on in connection with the above objects mentioned in their Memorandum or any of them or calculated directly or indirectly, to enhance the value of or render profitable any of the Company's properties or rights.

## C.

## Other Objects:

- (49) To enter into negotiations with and enter into arrangements and contracts and conclude the same with foreign and/or Indian parties and other persons for obtaining by grant, licence and or on other terms, formulate and other rights and benefits, and to obtain technical and engineering information assistance, and service, know-how, and expert advice for installation of plant and machinery production and manufacture of any products.
- (50) To pay for technical know-how, technical and engineering, assistance and information and/or service rights or privileges acquired by the Company either in shares of the company or partly in shares or partly in cash or otherwise.
- (51) To pay to promoters such remuneration and fees and otherwise recompense them for their time and for the services rendered by them.
- (52) To carry on business as manufacturers of chemicals, distillers, oil refiners, dye makers, gas makers and products made thereof, metallurgists, engineers, ship owners, and charterers and carriers by land, sea and air, wharfingers, warehousemen,

planters, farmers saw mill proprietors, timber merchants, sugar merchants and to buy, sell, grow, prepare for the market, manipulate, import, export and to deal in or produce or products of the earth of all kinds and to deal in articles of all kinds in the manufacture of which timber wood or any such product is used.

- (53) To carry on any trade, agriculture, plantations, and in particular sugarcane plantations business, manufacture, venture or commercial operations in India or in any other part of the world in connection with any merchandise, commodities, goods, wares, produce, products, articles and things and to purchase or otherwise acquire and to sell or otherwise dispose of or deal in either for future or ready delivery and either absolutely or conditionally or to manufacture or do work upon any merchandise, commodities, goods, wares, produce, products, articles and things dealt or traded in by the company and to cover any such purchase or sale by options, cross-contracts or otherwise.
- (54) To cultivate, grow, produce, or deal in any vegetable products for the time being required for any of the manufacturers which the Company is authorized to undertake and to carry on all or any of the business of farmers, dairymen, milk contractors, dairy farmers, millers, surveyors and vendors of milk cream cheese butter, poultry and provisions of all kinds, growers of and dealer's in corn, hay and straw, seed men and nurserymen and to buy, sell and trade in any goods, usually traded in any of the above business or any other business associated with the farming interest which may be advantageously carried on by the Company.
- (55) To fix atmospheric nitrogen by the synthetic ammonia or by any other process and to manufacture its derivative compounds.
- (56) To manufacture, acquire, produce, use, sell, and supply gas for lighting, heating or power purposes and to deal with, manufacture and render saleable all residual products obtained in the manufacture of gas.
- (57) To exploit and render fit for use, deposits of salt, natron, natural soda, nitrates, natural brines, and sea-water, and to manufacture there from any kind of chemicals and other products and by-products, and to carry on the business of manufacturers, exporters and importers of and dealers in salt, table salt, potassium chloride, magnesium chloride and substances.
- (58) To carry on the business or manufacture and sale of architectural fittings, architectural panels, door, windows or staircase fittings, domestic or industrial furniture, grills gates, or any other fabricated material used in construction of building. These may be made from steel, anodized or unanodised aluminum, wood, sponge, plastic, rubber of any other material.
- (59) To act as agents, brokers and as trustees and to undertake and perform sub-contracts and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors or others.

- (60) To acquire and otherwise deal with in shares, stocks, debentures, debenture-stocks, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stocks, bonds, obligations and securities, issued or guaranteed by any government, sovereign ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether in India or elsewhere.
- \* (61) To acquire and hold shares, stocks, debentures or other securities to invest and join in partnership firms
- \* (62) To carry on the activities of Investment Company.
- \* (63) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stock, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company of whatever nature and whatsoever constituted or carrying on business, and shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Trust, Municipal, Local or other Authority or Body of whatever nature.
- \* (64) To acquire any such shares, stocks, debentures, debenture-stocks, bonds, mortgages, obligations and other securities by original sub-scriptions, syndicate participation, tender, purchase, exchange or otherwise, out of the funds of the Company obtained either by sub-cription of capital or borrowing or by receipt of income from any Trust which may be discretionary or otherwise or by gift of money received by the Company from any person and to subscribe for the same either conditionally or otherwise and to guarantee the subscription thereof.
- (65) To carry on business as financiers, capitalists, commercial agents, mortgage brokers, financial agents and advisors.
- (66) To carry on business as house land estate agents and to arrange or undertake the sale, purchase or advertise for sale or purchase, assist in selling or purchasing and find or introduce purchasers or vendors of and to manage land, building and other property, whether belonging to the Company or not, and to let any portion of any premises for residential, trade or business purposes, or other private or public purposes, and to collect rent and income and to supply to tenants and occupiers and other refreshments, clubs, public halls, messengers, lights, waiting rooms, reading rooms, meeting rooms, lavatories, laundry conveniences, electric conveniences, garages and other advantages.
- (67) To purchase, take on lease or exchange, or otherwise, acquire real and personal property all kinds, and in particular land, oil wells, refineries, mines, mining rights, mineral ores, building, machinery plant, shares, licences, concessions, easement and other rights and privileges which it may seem necessary or in connection with any of the business of the Company and whether for the purpose of resale or realisation or otherwise.

\*As per the Special Resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on 18<sup>th</sup> December, 2006, shifted from main Object to Other Objects.



- (68) To buy, sell, let on hire, exchange, alter, improve, manipulate, prepare for market and/ or otherwise deal in or distribute all kinds of plants, machineries, machine parts, tools, apparatus, utensils, chemicals, raw materials, and substances, necessary or convenient for or carrying on any of the above specified business or any other marketable commodities whatsoever.
- (69) To acquire, preserve and disseminate useful information in connection with trade, commerce and industry throughout an markets and to carry' out all market surveys and to carry out any investigation, enquiries, services, analysis, or otherwise as may be considered useful.
- (70) To acquire, build, construct, alter, maintain, enlarge, pull down, remove or replace and to work manage and control any building, offices; factories, workshops, machinery, engines, roadways, railways, branches, or sidings, bridges, reservoirs, water, resources, wharves, electric works and other works and conveniences.
- (71) To work mines or quarries and to prospect for, search for, win, get crush, smelt, calcine, concentrate, refine, dress, amalgamate, manipulate, prepare for market or otherwise exploit, export or deal in metals and metallic and non-metallic minerals, of all kinds, precious and other stones and to carry out an kinds of mining metallurgical operations, metallic alloys including special alloys of all kinds and to manufacture galvanized and plated and clad irons and steels or as well as other metals of all kinds.
- (72) To carry on the business of products as well as refiners of all kinds of metals including all precious metals and as manufacturers, importers, exporters of and dealers in sheets circles, rods, electrodes and wires of an metals and alloys including precious metals and also as manufacturers of solders of all kinds including silver solders.
- (73) To act as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.
- (74) Either in India or elsewhere to erect, purchase or lease or otherwise acquire any mills, works, machinery and any other real and personal property appertaining to the goodwill of and any interest in the business of manufacturing any products.
- (75) To be interested to promote and undertake the formation and establishment of such institutions, business and companies (industrial, agricultural, trading, manufacturing or other and particularly cotton mills, flour mills, oil mills, paper mills, ginning and processing factories, printing presses, factories for the manufacture and production of cement, and allied products and other factories) as may be considered to be conducive to the profit and interest of the Company and also to acquire, promote, aid, foster, subsidise or acquire interests in any industry or undertaking in any country or countries whatsoever.

- (76) To establish agencies in India and elsewhere for sale and purchase and regulate and discontinue the same.
- (77) To carry on the business of agency and manufacturers, representatives, to execute and to carry out agreements and sole agency or other similar agreements and may appoint sub agents or distributing agents in connection with the business of the company.
- (78) To establish, compile, print, publish and carry on newspapers, periodicals, gazettes, trade lists, year books, statistics and other publications as literatures and to carry on business as newspaper proprietors, printers, publishers and advertising agents in all their respective branches.
- (79) To carry on business of collecting, editing, summarizing, amplifying and disseminating international trade and commercial information for the private use of clients, subscribers, associates or others or for general or restricted publication in any language and in any medium and to undertake or co-operate in market research and other marketing assignment or activities.
- (80) To undertake and transact all kinds of agency or business.
- (81) To manufacture, buy, sell, treat and deal in all kinds of vessels, tools, utensils and articles from mud, metal, metal alloys, brass, silver, gold, iron and plastics.
- (82) To carry on all or any of the following businesses, namely builders and contractors, decorators, woodcarving, merchants and dealers in stone, sand, lime, brick, timber, hardware, and other building requisites, brick and tile and terra cotta, makers, job-masters, carriers, licensed victuallers and house agents.
- (83) To carry on the business of manufacturing of and dealers in chemical compounds and chemical products of any nature and kind whatsoever, and as wholesale and retail chemists, druggists, chemical engineers, analytical chemists, importers, exporters, manufacturing of and dealers in heavy chemicals, acids, alkalis, petrochemicals, chemical compounds and elements of all kinds (solid, liquid and gaseous) drugs, medicines, pharmaceuticals, antibiotics, etc. tanning, tannin extracts, essences, solvents, plastic of all types dyes, dyestuffs intermediates, textile auxiliaries, artificial silks, staple fibers and synthetic fibers of all kinds and types, regenerated fibers or filaments, cellophane, colours, paints, varnishes disinfectants insecticides, fungicides, deodorants as well as biochemical, pharmaceutical, medicinal, sizing, bleaching, photographic and other preparations and articles of any nature and kind whatsoever.

- (84) To carry on business of manufacturing, processing, buying, trading or otherwise dealing in plastics, selling plastic products of all kinds and all sort of plastic materials including thermosetting and thermoplastic materials and adoption or all processes including blow molding injection, extrusion, compression vacuum forming, fabrication coating, brushing, spraying, laminating, dipping, impregnating or any other application by any method whatsoever.
- (85) To carry on all or any of the businesses following, namely, cotton spinners and doublers, flax hemp and jute spinners, linen manufacturers, flax hemp and jute and wool merchants, wool combers, worsted spinners, worsted spinners, yarn merchants, worsted stuff manufacturers, bleachers and dyers, and makers, of vitriol, bleaching and dyeing materials and to purchase, comb, prepare, spin, dye and deal in flax, hemp jute, wool, cotton, silk and other fibrous substances and to weave or otherwise manufacture, buy and sell and deal in linen, cloth and other goods and fabrics, whether textiles, terylene, terry cotton felted, netted or looped and to supply power.
- (86) To carry on business as milliners, hatters, gloves, boot and shoe manufacturers, rug, carpet and mat manufacturers, sport goods manufacturers, travellers' equipment manufacturers, feather and down purifiers and manufacturers, embroiders, kemstitchers, pleaters, knitters, plaiters, lace makers, brace and belt makers, futtlers, pelmet makers, stencillers, bleachers, printers, fancy goods dealers and as house, office and shop furnishers, outfitters and general storekeepers,
- (87) To carry on business as manufacturers of and dealers in plush satin velvet, velveteen, cambric, muslin, flannel, felt, block, mungo, shoddy, canvas, tape webbing oilskins and waterproofs.
- (88) To carry on business as manufacturers and suppliers of and dealers in, tassels, robe, dress and mantle, gold lace, braids, cords, embroiders, furs, ribbons, fans, perfumes, and flowers, buttons, thread, ornaments, fringers, chalk, pattern, cards, prints, sewing machines, squares, measures, lingerie, and trimmings of every kind and corset fittings, equipment and requisites of all kinds.
- (89) To erect plant and machinery for the purposes of ginning, pressing, spinning, weaving, manufacturing, dyeing, colouring and printing cotton clothes, fabrics, silk, art silk yarns, wool and other staples, fibres and materials.
- (90) To manufacture, export, import, sell and deal in readymade or made to measure garments of all kinds and types and in

particular shirts, bush shirts, trousers, night dresses, swimming dresses, sleeping suits, dressing gowns, children's wear, men's wear, handkerchief, ladies' wear, coats, sports shirts, jackets and underwear from cotton, silk, wool, terylene, terry-cotton, synthetic fibres, and mixtures thereof and from all other textiles.

- (91) To carry on business of drapers, hosiers, clothiers, dressmakers, costumers, dress agents, furnishers and outfitters.
- (92) To undertake and execute any contracts for work involving the supply or use of any machinery, and to carry out any ancillary or other works comprised in such contracts.
- (93) To carry on all or any of the business of manufactures, installers, maintainers, repairers of and dealers in electrical and electronic appliances and apparatus of every description and of in radio, television and telecommunication requisites and supplies, and electrical and electronic apparatus, appliances, equipment and stores of kinds.
- (94) To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift of the public in any rural area and to incur any expenditure on any programme of rural development and to assist, execution and promotion thereof either directly or through an independent agency or in any other manner. Without prejudice to the generality of the foregoing. "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of or the uplift of the public in any rural area which the Directors consider it likely to promote and assist rural development, and that the words "rural area" shall include such areas as may be regarded as rural areas under Section 35CC of the Income-tax Act, 1961, or any other law relating to rural development for the time being in force or as may be regarded by the Directors as rural areas and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any public Institutions or trusts or Funds as the Directors may approve.
- (95) To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for discharging what the Directors may consider to be social and moral responsibilities of the Company to the public or any section of the public as also any activity which the Directors consider likely to promote national welfare or social, economic

or moral uplift of the public or any section of the public and in such manner and by such means as the Directors may think fit and the Directors may without prejudice to the generality of the foregoing undertake, carry out, promote and sponsor any activity for publication of any books, literature, newspapers, etc. or for organizing lectures or seminars likely to advance these objects or for giving merit awards, for giving scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, fund, trust, etc. having any one of the aforesaid objects as one of its objects, by giving donations or otherwise in any other manner and the Directors may at their discretion in order to implement any of the above mentioned objects or purposes transfer without consideration or at such fair or concessional value as the Directors may think fit and divest the ownership of any property of the Company to or in favour of any Public or Local Body or Authority or Central or State Government or any public Institutions or Trusts or Funds as the Directors may approve.

And it is hereby declared that:

- (i) The objects incidental to the main objects of the Company as aforesaid, shall be incidental or ancillary to the attainment of the other objects of the Company.
- (ii) The word "Company" (save when used with reference to this Company) shall be deemed to include any partnership, any authority or other body whether incorporated or unincorporated and whether domiciled in India or elsewhere.
- (iii) Nothing in this clause III of the Memorandum shall authorize the Company to do any business which falls within the purview of the Banking Regulation Act, 1949 and the Insurance Act, 1938.

IV. The liability of the Members is limited.

V. \*The Authorised Share Capital of the Company is

\*The Authorized Share Capital of the Company is Rs.4,89,07,200/- divided into 10,00,000 Equity shares of Rs.10/- each ,1,87,200 Preference Shares of Rs.100 /- each,1,87,200 6% Cumulative Redeemable Convertible Preference Share of Rs.1/- each,20,00,000 0.01% Non Cumulative Compulsorily Convertible Preference Share of Rs.10 each with power to increase and reduce the capital for the time being into , several classes and to attach thereto respectively such preferential, deferred, qualified or special rights , privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights , privileges or conditions in such a manner as may be for the time being provided by Article of Association of the Company.

\*Purusant to NCLT Order dated 17.10.2019

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names of Subscribers with Signatures	Address, Description and Occupation of Subscribers	Number of shares taken by each Subscriber	Signature of Witnesses, and their Addresses, Descriptions and Occupations.
PRAVINCHANDRA BALUBHAI NAVIDOLATWALA Sd./- P. B. Navidolatwala	67, Prem-Milan, 87B, L. Jagmohandas Marg, Bombay 400 006 S/o. Balubhai Navidolatwala Business	One (1) Equity	Sd. - M. K. PATEL Maneklal Karasondas Patel S/o. Karasondas Somabhai Patel, 20, Patel Park, 144, Nehru Road, Santa Cruz (E), Bombay - 400 029 Service
DILEEP CHINUBHAI CHOKSI Sd./- D. C. Choksi	E-7, Sea Face Park, 50, B. Desai Road, Bombay-26. Son of Chinubhai Chimanlal Chokshi Chartered Accountant	One (1) Equity	
Total		Two (2) Equity	

Dated this 24<sup>th</sup> day of April, 1978

THE COMPANIES ACT, 1956  
COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION  
OF

Suremi Trading Private Limited\*

1. Regulations contained in Table 'A' in the First Schedule to the Companies Act, 1956, shall apply so far as they are applicable to a Private Limited Company and so far only as they are not inconsistent with any of the provisions contained in these Regulations. Provisions of Table 'A' applicable
2. Clauses Nos. 5, 21, 25, 26, 27, 59, 64, 66, 81 and 84 of Table 'A' shall not apply to this Company. The provisions of Section 171 and Sections 173 to 175 of the Act shall not apply to this Company. Certain clauses of Table 'A' not applicable

PRIVATE COMPANY

3. The Company is to be a Private Company within the meaning of Section 3(1)(iii) of the Companies Act, 1956, and accordingly:- Company to be a private company

(a) The number of members of the Company (exclusive of persons who are in employment of the Company and of persons who having been formerly in the employment of the company were members of the Company while in that employment and have continued to be members after the employment ceased) is not to exceed fifty but where two or more persons hold one or more shares in the company jointly they shall for the purpose of this paragraph be treated as a single member.

(b) No invitation shall be issued to the public to subscribe for any shares in or debentures of the Company.

(As per the Special Resolution passed by the shareholders at the Extra Ordinary General Meeting of the Company held on 6<sup>th</sup> November 2006, the name of the Company was changed from Suremi Investments Private Limited to Suremi Trading Private Limited)



- (c) The right of transfer of shares of the Company shall be restricted as hereinafter provided.

### SHARES

Shares to be under control of Directors

4. The shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same to such persons on such terms and conditions and at such time as the Directors think fit and with full power to give to any person the option to call for any shares either at par or at a premium and for such consideration as the Directors think fit. The Directors shall have the absolute power to divide the shares in the original or any increased capital into different classes and attach thereto at their discretion any preferential, deferred or other special rights, privileges, conditions or restrictions as to dividends, capital, voting or otherwise.

Redeemable Preference shares

5. Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue preference shares which are at the option of the Company to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.

Power to reduce share capital

6. The Company shall have power to reduce the Share Capital in the manner provided in Section 100 to 105 of the Act or any statutory modifications thereof.

*"6(a) Notwithstanding anything contained in these Articles and in pursuance of the applicable provisions of the Companies Act, 2013 (including but not limited to Sections 68 to 70) and rules made thereunder, the Company, may buy-back its own shares or other securities as the Board of Directors may consider appropriate subject to such approvals and sanctions as may be necessary and subject to such limits, restrictions, terms and conditions etc. as may be required under the provisions of the Companies Act, 2013 and rules made thereunder and other applicable laws/regulations from time to time, including amendments, if any, thereto."*

### TRANSFER AND TRANSMISSION OF SHARES

Register of transfers

7. The Company shall keep a book to be called, the 'Register of Transfers' and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any share.

Right to decline registration of transfer.

8. The Board may decline to register any transfer of shares and shall not be bound to give any reason for such refusal. This Articles shall also apply in the case of a transferee who is already a shareholder.

Without prejudice to the generality of the aforesaid power, the Board may refuse to register any transfer of share:-

- (i) where the company has lien on a share, or
- (ii) in case of shares not fully paid up where it is not proved to their satisfaction that the proposed transferee is a responsible person, or
- (iii) where the Directors are of the opinion that the proposed transferee (not being already a member) is not a desirable person to admit to membership or
- (iv) where the result of such registration would be to make the number of members exceed the limit fixed by the Article 3 above.

Director's power to refuse to register in cases mentioned in this Regulation

9. Notwithstanding the restrictions herein contained any share may be transferred by a member to another member and to any child or other issue, lineal ascendants and descendants; mother, brother, sister, daughter, son, wife, husband, brother's wife, sister's husband, wife's brother, son's wife, daughter's husband, nephews, nieces, of any member and any share of a deceased member may be transferred by his legal representatives to any of the above persons, and the shares of any member may be transferred may be transferred to the trustees of any deed of settlement or will executed by the member in respect thereof provided such trustees be any such relative of such member and shares standing in the name of the trustees of such relative or will of any member may be transferred upon any change of trustees to the trustees for the time being of such settlement or will provided such trustees be any such relative of the member as aforesaid.

Manner of transferring shares

10. Except as herein provided no shares in the Company shall be transferred unless and until rights of pre-emption hereinafter conferred shall have been exhausted.

Existing member to have right of pre-emption.

11. Any member who intends to transfer shares (hereinafter called the 'Vendor') shall give notice in writing to the Board of his intention. That notice shall constitute the Board his agent for the sale of the said shares at a price to be agreed upon by the Vendor and the Board or in the event of disagreement at a price which the Auditors of the Company for the time being shall certify in writing, to be the fair value thereof as between a Vendor and the purchaser. In certifying the fair value, the Auditors shall be

Notice of desire to transfer to be given

acting as an expert and not as an arbitrator and accordingly the Indian Arbitration Act, 1940, shall not apply.

Board to give notice to members

12. Upon the price being settled as aforesaid, the Managing Director or Directors who are attending the duties of the Company shall in the first instance be entitled to purchase the said shares at such price. In the event of refusal by them to purchase the said shares or any part thereof, as aforesaid, the Board shall give notice to all members of the Company of the number and price of the shares to be sold and invite each of them to state in writing within 28 days from the date of the said notice whether he is willing to purchase any, and if so, hat maximum number of the said shares.

To allocate shares to members

13. At the expiration of 28 days, the Board shall allocate the said shares to or amongst the member or members who has/have expressed his or their willingness to purchase and if more than one so far as may be possible prorate according to the number of shares already held by them respectively. Upon such allocation being made, vendor shall be bound on payment of the said price to transfer the shares to the purchaser or purchasers and if he makes default in so doing the Board may receive and give a good discharge for the purchase-money on behalf of the Vendor and enter the name of the purchaser in the register of members as holder of the said shares purchased by him.

Shares not taken by the members may be transferred to others

14. In the event of the shares not being sold as aforesaid, the Vendor may sell and transfer, his shares at any price, to any person subject to the approval by the Directors.

Title in case of deceased member, etc.

15. Any person becoming entitled to a share in consequence of the death or insolvency of a member shall upon such evidence being produced as may from time to time be required by the Directors, has the right, either to be registered as a member in respect of the share or instead of being registered himself, to make such a transfer of the share as the deceased or insolvent person could have made but the Directors shall in either case have the same right to decline or suspend registration as they would have had in the case of a transfer of the share by the deceased or insolvent person before the death or insolvency.

Nothing contained in these Articles shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

16. (a) An Application for the registration of the transfer of shares may be made either by the transferor or the transferee provided that where such application is made by the transferor no registration shall in the case of partly paid up shares be effected unless the company gives notice of the application to the transferee and subject to the provision of sub-clause (f) hereof the company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice enter in its register of members the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

Application to be made by transferor or transferee.

(b) For the purpose of sub-clause (a) notice to the transferee shall be deemed to have been duly given if sent by pre-paid post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered in the ordinary course of post.

Notice to transferee.

(c) It shall not be lawful for the Company to register a transfer of any shares unless proper instrument of transfer duly stamped and executed by the transferor or the transferee has been delivered to the company along with the shares scrips provided on proof of loss to the satisfaction of the Directors of the Company of the instrument of transfer signed by the transferee and bearing the stamp required by an instrument of transfer, the Directors may register the transfer on such terms as to indemnify and/or otherwise as the Directors may think fit.

Transfer to be presented with evidence of title.

(d) If the company refuses to register the transfer of any shares, the company shall within two months from the date on which the instrument of transfer was lodged with the Company send to the transferee and the transferor notice of refusal.

Notice of refusal.

Restriction to register shareholder.

(e) Nothing in clause (c) shall prejudice any power of the company to register as shareholder any person to whom the right to any share has been transmitted by the operation of any law.

Retention or return of instrument.

(f) Nothing in this article shall prejudice any power of the company to refuse to register the transfer of any shares. The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same.

Restricted right of transfer.

17. No person shall exercise any rights or privileges of shareholders until he shall have paid all sums (whether in respect of call or otherwise) for the time being due in respect of the shares held by him or due in any manner whatsoever to the company.

Closure of transfer books.

18. The transfer books and register of members and register of debenture holders may be closed during such time or times not exceeding in whole a period of forty-five days in each year as the Directors may think fit but in such manner that such a period does not exceed thirty days at a time.

Transfer of Debentures.

19. The provisions of these Articles shall mutatis mutandis apply to the transfer of or transmission by operation of law of rights to the debentures of the Company.

The Company not liable for disregard.

20. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the company may have had notice of such equitable rights, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred there to in any books of the Company, and the Company shall not be bound or required to regard or attend to give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some

books of the Company but the Company shall nevertheless, be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

## DIRECTORS

- |  |   |
|--|---|
| <p>21. The number of Directors shall not be less than 2 (two) or more than 8 (eight)</p>   | <p>Number of Directors.</p>   |
| <p>22. (1) The First Directors of the Company shall be :-</p> <p style="padding-left: 40px;">(1) Shri Pravinchandra B. Navidolatwala.</p> <p style="padding-left: 40px;">(2) Shri Dileep C. Choksi</p> <p style="padding-left: 40px;">(2) Any person appointed as Director of the Company under clause 72 of Table 'A' shall hold office for such period and upon such conditions as may be specified subject nevertheless to the provisions of section 260 of the Act.</p> <p style="padding-left: 40px;">(3) Subject to the Provisions of the Act, the Directors shall have power at any time to appoint any person as a Director to fill a casual vacancy. Any Director appointed to fill a casual vacancy shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated.</p> <p style="padding-left: 40px;">(4) The Board of Directors may appoint any Alternate Director in accordance with section 313 of the Act.</p> | <p>First Directors</p> <p>Other Directors</p> <p>Appointment of Directors of casual vacancy.</p> <p>Alternate Directors</p> |
| <p>23. A Directors need not hold any shares in the Capital of the Company to qualify him to be a Director of the Company.</p>  | <p>Share qualification.</p>   |
| <p>24. The Directors may from time to time appoint and or remove any one (or more) of their body to be a Managing Director(s). Technical Director / Non-technical Director, for such period and upon such terms as they think fit and may vest in such Director or Directors such of their powers hereby vested in the Directors generally as they think fit and such powers may be made exercisable for such period or periods and upon such terms and</p>  | <p>Managing Director</p>  |

conditions and subject to such restrictions and generally upon such terms as to remuneration and otherwise as they may determine. The remuneration of such Director may be by way of salary, perquisites, or commission or participation in profits or by any or all those modes.

Remuneration  
of Director

25. A Director shall be paid Rs.250/- for each meeting of the Board or Committee of the Board attended by him. The Directors shall also be paid their travelling, lodging and boarding expenses and such further remuneration (if any) as the Company in General Meeting may from time to time determine.

Special  
remuneration  
of Director  
performing  
extra service.

26. If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as Member of any Committee formed by a Director), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his remuneration above provided.

Resolution by  
circular.

27. Subject to the provisions of section 289 of the Act a resolution passed without any meeting of Directors, or of a committee of Directors appointed under these Articles and evidenced by writing under the hands of all the Directors or members of such committee as aforesaid, for the time being in India, be as valid and effectual as a resolution duly passed at a meeting of the Directors or of such committee called and held in accordance with the provisions of these Articles.

Provider that the resolution has been circulated in draft, together with the necessary papers, if any, to such Directors, or members of the Committee then in India (not being less in number than the quorum fixed for a meeting of the Board or the Committee as the case may be ) and to all other Directors or members at their usual addresses in India and has been approved by such Directors as are then in India or by majority of such of them as are entitled to vote on the resolution.

28. The Board of Directors may at any time and from time to time by power of attorney, appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors think fit) be made in favour of any company or the members. Directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body or persons whether nominated directly or indirectly by the Directors had any such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit, and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers authorities and discretions for the time being vested in them.

Board may  
appoint  
attorneys.

29. (1) The Board shall provide for the safe custody of the Seal.

Seal.

(2) The Seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorized by it in that behalf and except in the presence of at least one Director and the Secretary or such other person as the Board may appoint for the purpose or in the presence of at least two Directors and the persons in whose presence the Seal of the Company is affixed in accordance with this Article shall sign every instrument to which the Seal is so affixed.

30. (1) Seven days' notice of an Extraordinary General Meeting and twenty one day's notice at the least of an Annual General Meeting (exclusive of the day on which the notice is served or deemed to be served and exclusive of the day for which notice is given ) specifying the place the day and the hour of meeting shall be given in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in General Meeting to the Members but the accidental omission to give notice to or the non-receipt of notice by any member shall not invalidate the proceedings at any General Meeting.

Notice of  
General  
Meeting.



(2) A General Meeting may be called after giving shorter notice than that specified in clause (1), if consent is accorded thereto.

(i) in the case of an Annual General Meeting by all members entitled to vote thereat and

(ii) in the case of any other meeting by members of the Company holding not less than 95 per cent of such part of the paid up capital of the company as gives a right to vote at the meeting provided that where any members of the company are entitled to vote only on some resolution to be moved at a meeting and not on the others, those members shall be taken into account for the purposes of this sub-clause in respect of the former resolutions and not in respect of the latter.

#### CAPITALISATION

31. Subject to the provisions of the Act:-

Capitalization. (1) any general meeting may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company (including profits or surplus moneys arising from realization of any capital assets of the Company) standing to the credit of the Reserve Fund or any other Fund of the Company or in the hands of the Company and available for dividend or representing the premiums received on the issue of share, and standing to the credit of the share premium account be capitalized :

(a) by the distribution among the holders of the shares of the Company or any of them on the footing that they become entitled thereto as capital in accordance with the respective rights and interests and in proportion to the amount paid or credited as paid thereon, of paid up shares, debentures or debenture-stock, bonds or other obligations of the Company, or

(b) by crediting shares of the Company which may have been issued and are not fully paid up in proportion to the amount paid or credited as paid thereon, respectively, with the whole or any part of the sums remaining unpaid thereon, and the Directors shall give effect to such

resolution and apply such portion of the profits or Reserve Fund or any other Fund as may be required for the purpose of making payment in full or part for the shares, debentures or debenture-stock, bonds or other obligations of the Company so distributed or (as the case may be) for the purpose of paying in whole or in the part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up, provided that no such distribution or payment shall be made unless recommended by the Directors and if so recommended such distribution and payment shall be accepted by such share-holders in full satisfaction of their interest in the said capitalized sum.

(2) for the purpose of giving effect to any such resolution the Directors may settle any difficulty which may arise in regard to the distribution or payment as aforesaid as they think expedient and in particular they may issue fractional certificates and generally may make such arrangement for the acceptance, allotment and sale of such shares, debentures, debentures-stock, bonds or other obligations and fractional certificates or other wise as they may think fit and may make cash payments to any holders of shares on the footing of the value so fixed in order to adjust rights and may vest any shares, debentures, debenture-stock, bonds or other obligations in trustees upon such trusts for adjusting such rights as may seem expedient to the Directors. In cases where some of the shares of the Company are fully paid and others are partly paid, only such capitalization may be effected by the distribution of further shares in respect of the fully paid shares, by crediting the partly paid shares with the whole or part of the unpaid liability thereon, but so that as between the holders of fully paid shares and partly paid shares the sums so applied in the payment of such further shares and in the extinguishment or diminution of the liability on the partly paid shares shall be so applied prorata in proportion to the amounts then already paid or credited as paid on the existing fully paid and partly paid shares respectively. When deemed requisite a proper contract shall be filed in accordance with the Act and the Board may appoint any person to sign such contract on behalf of the holders of the shares of the Company which have been issued prior to such capitalization and such appointment shall be effective.

## INDEMNITY

Directors' &  
others' right  
to indemnify.

32. Every officer of Agent for the time being of the Company shall be indemnified out of the funds of the Company ~~against any liability incurred~~ by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under section 633 in which relief is granted to him by the Court.

## SECRECY CLAUSES

Secrecy  
clause.

33. No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorized on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or any other matter which may relate to the conduct of the business of the Company which in the opinion of Directors, it would be inexpedient in the interest of the Company to disclose.

General  
Authority.

34. Wherever in the Companies Act, 1956, it has been provided that any company shall have any right, privilege or authority or that any company cannot carry out any transaction unless it is so authorized by its Articles, then and in that case this Articles hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any other specific Article in that behalf herein provided.

We, the several persons whose names and addresses are subscribed, are desirous of being formed into a Company in pursuance of this Articles of Association and we respectively agree to take the number of shares in the capital of the Company set opposite to our respective names:

Names of Subscribers with Signatures	Address, Description and Occupation of Subscribers	Number of shares taken by each Subscriber	Signature of Witnesses, and their Addresses, Descriptions and Occupations.
<p>PRAVINCHANDRA BALUBHAI NAVIDOLATWALA Sd./- P. B. Navidolatwala</p>	<p>67, Prem-Milan, 87B, L. Jagmohandas Marg, Bombay 400 006 S/o. Balubhai Navidolatwala Business</p>	<p>One (1) Equity</p>	
<p>DILEEP CHINUBHAI CHOKSI Sd./- D. C. Choksi</p>	<p>E-7, Sea Face Park, 50, B. Desai Road, Bombay- 26. Son of Chinubhai Chimanlal Chokshi Chartered Accountant</p>	<p>One (1) Equity</p>	<p>Sd. - M. K. PATEL Maneklal Karsondas Patel S/o. Karasondas Somabhai Patel, 20, Patel Park, 144, Nehru Road, Santa Cruz (E), Bombay - 400 029 Service</p>
	<p>Total</p>	<p>Two (2) Equity</p>	

Dated this 24<sup>th</sup> day of April, 1978

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

C.P.(CAA)/3262/MB/2019

IN

C.A.(CAA)/1883/MB/2019

Under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.

AND

In the matter of Composite Scheme of Arrangement of Arvi Associates Private Limited ('The Transferor Company 1'), Krishnadeep Engineers Private Limited ('The Transferor Company 2'), Shamir Texchem Private Limited ('The Transferor Company 3'), Suremi Trading Private Limited ('The Transferee Company' or 'the Demerged Company') and Sumil Holding Private Limited ('The Resulting Company') and their respective shareholders ('the Scheme' or 'this Scheme').

**ARVI ASSOCIATES PRIVATE LIMITED**

a Company Incorporated under the provisions of Companies Act 1956 having its registered office at 4th Floor, Mafatlal House, Backbay Reclamation, Post Box No. 1038, Mumbai – 400020  
CIN: U51101MH2007PTC167501

*...the Transferor Company 1 / the First Petitioner Company*

**Krishnadeep Engineers Private Limited**

a Company Incorporated under the provisions of Companies Act 1956 having its registered office at D-1 Sindhu House, Nanabhai Lane – Mumbai 400023  
CIN: U28990MH1979PTC021751

*...the Transferor Company 2 / the Second Petitioner Company*

**Shamir Texchem Private Limited**

a Company Incorporated under the provisions of Companies Act 1956 having its registered office at Mafatlal House, Backbay Reclamation, Mumbai - 400020  
CIN: U17119MH1979PTC021274

*...the Transferor Company 3 / the Third Petitioner Company*



**Suremi Trading Private Limited**

a Company Incorporated under the provisions of  
Companies Act 1956 having its registered office at  
D-1 Sindhu House, Nanabhai Lane – Mumbai 400023}  
CIN: U65990MH1978PTC020335

*...the Transferee Company / the Demerged Company/ the Fourth Petitioner  
Company*

**Sumil Holdings Private Limited**

a Company Incorporated under the provisions of  
Companies Act 1956 having its registered office at  
Mafatlal House, Backbay Reclamation, Mumbai - 400020}  
CIN: U17110MH1979PTC021276

*...the Resulting Company / the Fifth Petitioner Company*

(Hereinafter collectively referred to as 'the Petitioner Companies')

Order delivered on 17<sup>th</sup> October, 2019

**Coram:**

Hon'ble Shri Bhaskara Pantula Mohan, Member (J)

Hon'ble Shri Shyam Babu Gautam, Member (T)

For the Petitioner(s): Mr. Hemant Sethi i/b M/s. Hemant Sethi & Co.,  
Advocate for the Petitioner.

For Regional Director: Ms. Rupa Sutar, Deputy Director

Per: Shri Bhaskara Pantula Mohan, Member (Judicial)

**ORDER**

1. Heard learned counsel for parties. No objector has come before this Hon'ble Tribunal to oppose the Scheme nor has any party controverted any averments made in the Petition.
2. The sanction of the Tribunal is sought under Sections 230 to 232 of the Companies Act, 2013 to the Composite Scheme of Arrangement of Arvi Associates Private Limited (The Transferor Company 1), Krishnadeep Engineers Private Limited (The Transferor Company 2), Shamir Texchem Private Limited (The Transferor Company 3), Suremi Trading Private Limited (The Transferee Company) and



Sumil Holding Private Limited (The Resulting Company) and their respective shareholders ('the Scheme' or 'this Scheme').

3. Learned counsel for the Petitioners further submits that the First Petitioner Company, the Third Petitioner Company, the Fourth Petitioner Company and the Fifth Petitioner Company, are engaged in the business trading of fabrics and other textile related products. The Second Petitioner Company is engaged in the business of trading as well as manufacturing of plant and machinery and components required for textile business and production of fabric.
4. The Counsel for the Petitioners further submits that the rationale for the Scheme is as under:

Rationale for amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company:

The amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company would include the following benefits:

- Elimination of multilayer entities within the group;
- Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
- Reducing the multiplicity of legal and regulatory compliances required at present;
- Eliminating duplicative communication and coordination efforts across multiple entities;
- Rationalizing costs by eliminating multiple record keeping and administrative functions;
- Reducing time and efforts for consolidation of financials at the group level

Rationale for demerger and vesting of Demerged Undertaking of Demerged Company into the Resulting Company:

It is envisaged that the proposed demerger will facilitate value enhancement and value unlocking for shareholders and allow focused growth strategy which would be in the best interests of all the stakeholders



5. Learned counsel for the Petitioners further submits that consequent to the amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot the consideration to other shareholders of the Transferor Company 2 and the Transferor Company 3 whose name appears in the register of members as on the Record Date 1 or to such of their respective heirs, nominees, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following ratio:

*"25 (Twenty Five) equity shares of Rs. 10 each of the Transferee Company credited as fully paid up for every 22 (Twenty Two) equity shares of Rs.100 each held by equity shareholders in the Transferor Company 2"*

*"25 (Twenty Five) equity shares of Rs. 10 each of the Transferee Company credited as fully paid up for every 22 (Twenty Two) 0.01% Non-Cumulative Compulsory Convertible Preference shares of Rs.100 each held by 0.01% Non-Cumulative Compulsory Convertible Preference shareholders in the Transferor Company 2"*

*"10 (Ten) equity shares of Rs. 10 each of the Transferee Company credited as fully paid up for every 295 (Two Hundred and Ninety Five) equity shares of Rs.100 each held by equity shareholders in the Transferor Company 3"*

6. Learned counsel for the Petitioners further submits that consequent to vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on Record Date 2 as may be stipulated by the Board of Directors of Resulting Company, their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion:



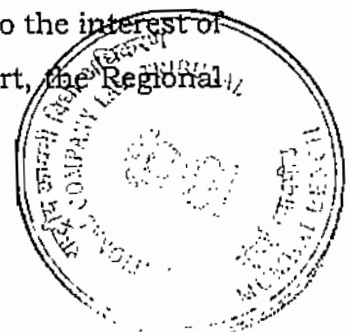


*"1 (One) equity share of Rs. 100 each of the Resulting Company credited as fully paid up for every 75 (Seventy Five) equity shares of Rs.10 each held by equity shareholders in the Demerged Company"*

*"1(One) equity share of Rs. 100 each of the Resulting Company credited as fully paid up for every 75 (Seventy Five) 0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs. 10 each held by 0.01% Non Cumulative Compulsory Convertible Preference Shareholders in the Demerged Company"*

*"1 (One) equity share of Rs. 100 each of the Resulting Company credited as fully paid up for every 1,112 (One Thousand One Hundred and Twelve) 6% Cumulative Redeemable Preference Shares of Rs.100 each held by 6% Cumulative Redeemable Preference Shareholders in the Demerged Company"*

7. The Petitioner Companies have approved the said Scheme by passing the Resolution of the Board of Directors, which are annexed to the Company Scheme Petition No. 3262 of 2019.
8. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitions have been filed in consonance with the order passed in Company Scheme Application Nos. 1883 of 2019 of the Hon'ble Tribunal.
9. The Learned Advocate appearing on behalf of the Petitioner Companies states that the Petitioner Companies have complied with all requirements as per directions of the Hon'ble Tribunal and they have filed necessary affidavits of compliance with Hon'ble Tribunal. Moreover, Petitioner Companies undertake to comply with all statutory requirements, if any, as required under the Companies Act, 2013 and the Rules made there under. The said undertaking is accepted.
10. The Regional Director has filed his report dated October 14, 2019, inter alia, stating therein that save and except as stated in paragraph V of the said report, it appears that the Scheme is not prejudicial to the interest of shareholders and public. In paragraph V of the said report, the Regional Director has stated that:-



- a. *In addition to compliance of AS-14 (IND AS-103), the Transferee Company shall pass such accounting entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards' such as AS-5 (IND AS-8) etc;*
- b. *As per Part I Clause -1 (1.3,1.4 & 1.9) Definition of the Scheme,*

**"Appointed Date 1"** means appointed date for the amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company i.e. opening business hours of July 1, 2019

**"Appointed Date 2"** means appointed date for demerger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company i.e. closing business hours of July 1, 2019

**"Effective Date"** or "the Scheme coming into effect" means, the date on which certified copies of orders of National Company Law Tribunal sanctioning this Scheme, is filed by the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferee Company or the Demerged Company and the Resulting Company with the jurisdictional Registrar of Companies;

*In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.*

*Further, the petitioner may be asked to comply with the requirements and clarified vide circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs*

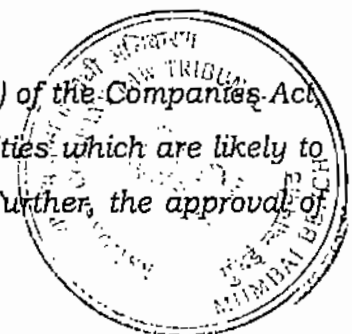
- c. *As regard Part – II Clause 8 (8.1 to 8.6) of the Scheme (Accounting Treatment in the Books of the Transferee Company it is stated that*



*The difference being the deficit between the existing share capital of the Transferor Companies after making adjustments under Clause 6 and Clause 8.4 and the face value of equity shares to be issued by the Transferee Company as per clause 7.4 shall be adjusted in Profit on Amalgamation Account. Any further deficit remaining after such adjustment shall be adjusted against the Capital Reserve Account of the Transferee Company to the extent required. Further, in case of excess, the same shall be credited to the Capital Reserve account of the Transferee Company*

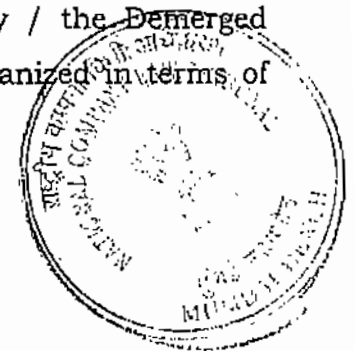
*In this regards it is submitted that the surplus if any arising out of the Scheme shall be credited to Capital Reserve and deficit if any arising out of the same shall be debited to the Goodwill Account of the Transferee Company and will not be adjusted as mentioned in the above mentioned clause (s) of the Scheme.*

- d. *Petitioner Company have to undertake to comply with section 232(3)(i) of Companies Act, 2013, where the transferor company is dissolved, the fee, if any, paid by the transferor company on its authorised capital shall be set-off against any fees payable by the transferee company on its authorised capital subsequent to the amalgamation and therefore, petitioners to affirm that they comply the provisions of the section.*
- e. *Hon'ble NCLT may kindly direct to the Petitioners to file an undertaking to the extent that the Scheme enclosed to the Company Application and the Scheme enclosed to the Company Petition are one & same and there is no discrepancy/ any change/ changes are made, for changes if any, liberty be given to Central Government to file further report if any required.*
- f. *Observation letter dated 1-07-2019 received from Income Tax Department inter alia mentioned certain observations in the matter of Shamir Texchem Private Limited ("the Transferor Company 3") to the Amalgamation, in this regards Petitioner Companies have to undertake to comply with objection made by the Income Tax Department with approval of Hon'ble NCLT*
- g. *The Petitioners under provisions of Section 230(5) of the Companies Act, 2013 have to serve notices to concerned authorities which are likely to be affected by Compromise or Amalgamation. Further, the approval of*



*the scheme by this Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after going effect to the scheme. The decision of such authorities is binding on the Petitioner Company(s).*

11. In so far as observations made in paragraph V (a) of the Report of Regional Director is concerned, the Transferee Company undertakes to comply with Accounting Standard – 14 (IND AS-103) and other applicable Indian Accounting Standards such as Accounting Standard – 5 (IND AS-8) etc.
12. In so far as the observation made in paragraph V (b) of the Report of Regional Director is concerned, the Petitioner Companies through their Counsel undertakes that the Appointed Date for amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 would be opening hours of July 1, 2019 as mentioned in Clause 1.3 of Definition Clause of the Scheme and Appointed Date for demerger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company would be closing hours of July 1, 2019 as mentioned in Clause 1.4 of Definition Clause of the Scheme, which are in compliance with Section 232(6) of the Companies Act, 2013 and the Scheme shall take effect on the date on which certified copies of the orders of Hon'ble NCLT is filed by the Petitioner Companies with the Jurisdictional Registrar of the Companies. The Petitioner Companies also undertake that the aforesaid appointed date complies with the requirements and clarification provided in circular no. F. No. 7/12/2019/CL-1 dated 21.08.2019 issued by the Ministry of Corporate Affairs.
13. In so far as observations made in paragraph V (c) of the Report of Regional Director is concerned, the Petitioner Companies undertakes that Accounting Treatment for the difference arising from the scheme and as provided in Clause 8.5 shall be adjusted against Capital Reserve Account of the Transferee Company.
14. In so far as observations made in paragraph IV (d) of the Report of Regional Director is concerned, the Transferee Company / the Demerged Company and the Resulting Company through their Counsel undertakes that the authorized share capital of the Transferee Company / the Demerged Company and the Resulting Company shall be reorganized in terms of



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

**C.P/(C.A.A.)/3262/230-232/MB/2019**

Clause 13 and Clause 26 of the Scheme in compliance of Section 232(3)(i) of the Companies Act, 2013

15. In so far as observations made in paragraph V (e) of the Report of Regional Director is concerned, the Petitioner Companies states that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and same and there is no discrepancy or change made.
16. In so far as observations made in paragraph V (f) of the Report of Regional Director is concerned, the Petitioner Company undertakes to comply with objections raised by the Income Tax Department in relation to the Transferor Company 3, in accordance with the law and as provided in Clause 10 and Clause 20 of the Scheme.
17. In so far as observations made in paragraph V (g) of the Report of Regional Director is concerned, the Petitioner Companies submit that in accordance with section 230 (5) of the Companies Act, 2013 and Order passed by the Tribunal on June 27, 2019, the Petitioner Companies have served notices to all such relevant regulatory authorities. Also the Petitioners have filed Affidavit of Service on 11<sup>th</sup> July, 2019 with the Tribunal in this regard. Further, the Petitioner Companies also undertake that any issues arising out of the Scheme will be met and answered in accordance with law.
18. The observations made by the Regional Director have been explained by the Petitioner Companies in paragraphs 11 to 17 above. The clarifications and undertakings given by the Petitioner Companies are hereby accepted.
19. The Official Liquidator has filed his report dated 23<sup>rd</sup> day of September, 2019 in Company Scheme Application No. 1883 of 2019 inter alia, stating therein that the affairs of the First, Second, Third Petitioner Company, the have been conducted in a proper manner and that the First, Second, and Third Petitioner Company may be ordered to be dissolved without winding up by the Hon'ble Tribunal.
20. From the material on record, the Scheme appears to be fair, reasonable and is not violative to any provisions of law nor is contrary to public interest.



IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

C.P/(C.A.A.)/3262/230-232/MB/2019

21. Since all the requisite statutory compliances have been fulfilled, the Company Scheme Petition No. 3262 of 2019 are made absolute in terms of prayer clauses (a) and (b).
22. The Petitioner Companies are directed to file a copy of this order along with a copy of the Composite Scheme of Arrangement with the concerned Registrar of Companies, electronically, along with e-Form INC-28, in addition to physical copy, within 30 days from the date of receipt of the Order, duly certified by the Deputy Registrar or Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.
23. The Petitioner Companies to lodge a copy of this order and the Scheme duly certified by the Deputy Registrar or the Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty payable, if any, on the same within a period of 60 days from the date of receipt of the Order.
24. All concerned regulatory authorities to act on a copy of this order along with the Scheme duly certified by the Deputy Registrar or the Assistant Registrar, of the National Company Law Tribunal, Mumbai Bench.

**SHYAM BABU GAUTAM**  
**MEMBER (Technical)**

**BHASKARA PANTULA MOHAN**  
**MEMBER (Judicial)**

Certified True Copy  
RS Date of Application 18.10.2019  
C Number of Pages 10  
D Fee Paid Rs. 50  
N Applicant called for collection copy on 18.11.2019  
Fe Prepared on 18.11.2019  
Ap Issued on 18.11.2019  
Co:  
Co:

  
Assistant Registrar

National Company Law Tribunal, Mumbai Bench

National



**COMPOSITE SCHEME OF ARRANGEMENT**  
**BETWEEN**  
**ARVI ASSOCIATES PRIVATE LIMITED (“THE TRANSFEROR**  
**COMPANY 1”)**  
**AND**  
**KRISHNADEEP ENGINEERS PRIVATE LIMITED (“THE**  
**TRANSFEROR COMPANY 2”)**  
**AND**  
**SHAMIR TEXCHEM PRIVATE LIMITED (“THE TRANSFEROR**  
**COMPANY 3”)**  
**AND**  
**SUREMI TRADING PRIVATE LIMITED (“THE TRANSFEREE COMPANY”**  
**OR “THE DEMERGED COMPANY”)**  
**AND**  
**SUMIL HOLDINGS PRIVATE LIMITED (“THE RESULTING COMPANY”)**  
**AND**  
**THEIR RESPECTIVE SHAREHOLDERS**

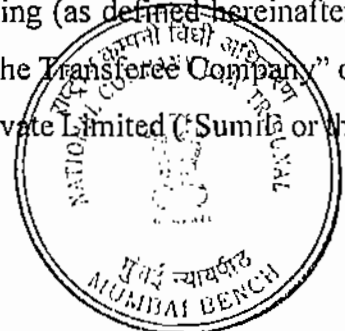
**UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013 AND OTHER**  
**APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013**

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**(A) PREAMBLE**

This Composite Scheme of Arrangement (hereinafter referred to as the “Scheme”), *inter alia*, provides for:

- i. Amalgamation of Arvi Associates Private Limited (“Arvi” or “the Transferor Company 1”) and Krishnadeep Engineers Private Limited (“Krishnadeep” or “the Transferor Company 2”) and Shamir Texchem Private Limited (“Shamir” or “the Transferor Company 3”) collectively referred to as the Transferor Companies with Suremi Trading Private Limited (“Suremi” or “the Transferee Company” or “the Demerged Company”) pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013; and
- ii. Demerger and vesting of the Demerged Undertaking (as defined hereinafter) of Suremi Trading Private Limited (“Suremi” or “the Transferee Company” or “the Demerged Company”) into Sumil Holding Private Limited (“Sumil” or the



'Resulting Company') alongwith reduction of equity share capital of Resulting Company and reduction of 6% Redeemable Non Convertible Preference Share Capital of Demerged Company pursuant to the provisions of Sections 230 to 232 of Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

**(B) RATIONALE FOR THE SCHEME**

Rationale for amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company:

The amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company would include the following benefits:

- Elimination of multilayer entities within the group;
- Ensuring a streamlined group structure by reducing the number of legal entities in the group structure;
- Reducing the multiplicity of legal and regulatory compliances required at present;
- Eliminating duplicative communication and coordination efforts across multiple entities;
- Rationalizing costs by eliminating multiple record keeping and administrative functions;
- Reducing time and efforts for consolidation of financials at the group level.

Rationale for demerger and vesting of Demerged Undertaking of Demerged Company into the Resulting Company:

It is envisaged that the proposed demerger will facilitate value enhancement and value unlocking for shareholders and allow focused growth strategy which would be in the best interests of all the stakeholders.

**(C) PARTS OF THE SCHEME:**

This Composite Scheme of Arrangement is divided into the following parts:

**PART I** deals with the definitions and share capital;

**PART II** deals with amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company;





**PART III** deals with demerger of the Demerged Undertaking of the Demerged Company into the Resulting Company on a going concern basis; and  
**PART IV** deals with general terms and conditions applicable to the Scheme.

**PART I**  
**DEFINITIONS AND SHARE CAPITAL**

**1 Definitions**

In this Composite Scheme of Arrangement, unless inconsistent with the subject or context, the following expressions shall have the following meaning:

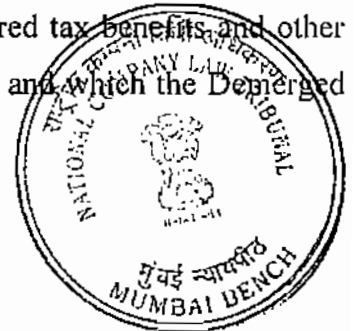
- 1.1 **“Act” or “the Act”** means the Companies Act, 2013, as applicable, and rules and regulations made thereunder and shall include any statutory modifications, amendments or re-enactment thereof for the time being in force.
- 1.2 **“Applicable Law(s)”** means any statute, notification, bye laws, rules, regulations, guidelines, rule or common law, policy, code, directives, ordinance, schemes, notices, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.3 **“Appointed Date 1”** means appointed date for the amalgamation of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 with the Transferee Company i.e. opening business hours of July 1, 2019;
- 1.4 **“Appointed Date 2”** means appointed date for demerger and vesting of the Demerged Undertaking of the Demerged Company into the Resulting Company i.e. closing business hours of July 1, 2019;
- 1.5 **“Appropriate Authority”** means any applicable central, state or local government, legislative body, regulatory, administrative or statutory authority, agency or commission or department or public or judicial body or authority, including, but not limited, to Regional Director, Registrar of Companies and National Company Law Tribunal;
- 1.6 **“Arvi” or “the Transferor Company 1”** means Arvi Associates Private Limited (CIN: U51101MH2007PTC167501) a company incorporated under the Companies Act, 1956 and having its registered office at 4th Floor, Mafatlal House, Backbay Reclamation, Post Box No. 1038, Mumbai - 400020;
- 1.7 **“Board of Directors” or “Board”** in relation to the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferee Company or the Demerged Company and the Resulting Company as the case may be, means the



Board of Directors of each such company, and unless repugnant to the subject, context or meaning thereof, shall be deemed to include every committee (including any committee of directors)-or any person authorized by the Board or by any such committee thereof;

1.8. **“Demerged Undertaking”** shall mean textile business of the Demerged Company which includes business pertaining to trading of woven fabrics and other clothing materials, together with all its, assets, properties rights, all properties and assets, whether movable or immovable, real and personal, tangible and intangible, corporeal, in possession, or in reversion, present and contingent of whatsoever nature, wherever situated, powers, debts, liabilities duties and obligations of whatsoever nature and kind, and wherever situated, of the Demerged Company, identified in relation to and pertaining to the aforesaid textile business and shall include the following:

- a. Plant and machineries, electrical installations, vehicles, equipment, furniture, sundry debtors, inventories, other current assets, bills of exchange, deposits, loans and advances, customer contracts, contracts with suppliers, agencies, other assets as appearing in the books of account of the Demerged Company in relation to the Demerged Undertaking and shall include all rights, warranties, supports, title, interest of the Demerged Company, all investments except in NOCIL Limited, all lands and buildings, commercial and residential properties, whether freehold or leasehold, owned, held, used or otherwise enjoyed by the Demerged Company, all tenancy rights, all contracts, agreements, deeds, arrangements, letters of intent, policies of insurance in connection with or in relation to the Demerged Undertaking of the Demerged Company;
- b. All other interests or rights in or arising out of or relating to the Demerged Undertaking together with all respective powers, interests, charges, privileges, benefits, entitlements, industrial and other registrations, licenses including, but not limited to licenses issued by any Government department / authorities, quotas, brands and trademarks, patents, copyrights, other intellectual property rights, liberties, easements and advantages, subsidies, grants, tax credits/incentives (including but not limited to credits/incentives in respect of income tax, sales tax, value added tax, goods and service tax, turnover tax, excise duty, service tax etc.), deferred tax benefits and other benefits pertaining to the Demerged Undertaking and which the Demerged

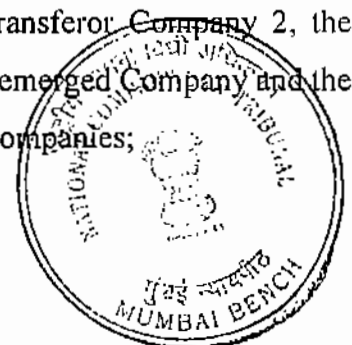


Company is entitled to in respect of the Demerged Undertaking of whatsoever kind, nature or description held, applied for or as may be obtained thereafter together with the benefit of all respective contracts and engagements relating to the Demerged Undertaking;

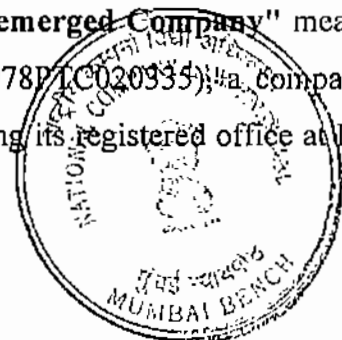
- c. all necessary records, files, documents, reports, papers, computer programs, manuals, data catalogues, sales and advertising materials, list of present and former customers and suppliers, customer pricing information and other records in physical or computerized form;
- d. all debts, borrowings and liabilities, present or future, whether secured or unsecured of the Demerged Undertaking, if any, including liabilities on account of loans, sundry creditors, indirect taxes and contingent liabilities in relation to the Demerged Undertaking;
- e. liabilities other than those referred to in clause (d) above, being the amounts of general or multipurpose borrowings, if any, of Demerged Company, shall be allocated to the Demerged Undertaking in the same proportion in which the value of the assets transferred under this Scheme bear to the total value of the assets of the Demerged Company immediately before giving effect to this Scheme;
- f. all employees of the Demerged Company engaged in relation to the Demerged Undertaking, at their respective offices and branches or otherwise, at their current terms and conditions on the date immediately preceding the Effective Date;

It is hereby clarified that where any question that may arise as to whether a specific asset, whether tangible or intangible, or liability or contracts or employee, pertains or does not pertain to the Demerged Undertaking, if any, or whether it arises out of the activities or operations of the Demerged Undertaking, if any, shall be decided by the Board of the Demerged Company, or any committee constituted thereof.

- 1.9. **“Effective Date”** or **“the Scheme coming into effect”** means, the date on which certified copies of orders of National Company Law Tribunal sanctioning this Scheme, is filed by the Transferor Company 1, the Transferor Company 2, the Transferor Company 3, the Transferee Company or the Demerged Company and the Resulting Company with the jurisdictional Registrar of Companies;



- 1.10. **"Krishnadeep" or "the Transferor Company 2"** means Krishnadeep Engineers Private Limited (CIN: U28990MH1979PTC021751) a company incorporated under the Companies Act, 1956 and having its registered office at D-1 Sindhu House Nanabhai Lane – Mumbai 400023;
- 1.11. **"NCLT"** means the National Company Law Tribunal and the National Company Law Appellate Tribunal as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under Section 230 – 232 and other applicable provisions of the Companies Act, 2013;
- 1.12. **"Record Date 1"** shall be the date to be fixed by the Board of the Transferee Company for the purpose of determining the shareholders of the Transferor Company 1, the Transferor Company 2 and the Transferor Company 3 for issue of equity shares of the Transferee Company, pursuant to Part II of this Scheme;
- 1.13. **"Record Date 2"** shall be the date to be fixed by the Board of the Resulting Company for the purpose of determining the shareholders of the Demerged Company for issue of equity shares of the Resulting Company, pursuant to Part III of this Scheme;
- 1.14. **"Remaining Business"** means the business of the Demerged Company other than the Demerged Undertaking;
- 1.15. **"Scheme" or "the Scheme" or "this Scheme"** means this Composite Scheme of Arrangement in its present form or with any modification(s) made under Clause 28 of this Scheme as approved or directed by the NCLT or such other competent authority, as may be applicable;
- 1.16. **"Shamir" or "the Transferor Company 3"** means Shamir Texchem Private Limited (CIN: U17119MH1979PTC021274), a company incorporated under the Companies Act, 1956 and having its registered office at Mafatlal House, Backbay Reclamation, Mumbai – 400020;
- 1.17. **"Sumil" or "the Resulting Company"** means Sumil Holding Private Limited (CIN: U17110MH1979PTC021276) a company incorporated under the Companies Act, 1956 and having its registered office at Mafatlal House, Backbay Reclamation, Mumbai - 400020;
- 1.18. **"Suremi" or "the Transferee Company" or "the Demerged Company"** means Suremi Trading Private Limited (CIN: U65990MH1978PTC020935), a company incorporated under the Companies Act, 1956 and having its registered office at D1 Sindhu House, Nanabhat Lane, Mumbai – 400023;



- 1.19. **“the Transferor Companies”** means Arvi Associates Private Limited, Krishnadeep Engineers Private Limited and Shamir Texchem Private Limited collectively termed as the Transferor Companies;

All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations, bye-laws, as the case may be or any statutory modification or re-enactment thereof from time to time.

## 2. DATE OF TAKING EFFECT

- 2.1. The Scheme in its present form or with any modification(s) approved or directed by the NCLT or any amendment(s) made under Clause 28 of this Scheme shall be deemed to be effective from the respective Appointed Date but shall be operative from the Effective Date for the respective part.

## 3. SHARE CAPITAL

- 3.1. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 1 as on April 30, 2019 is as under:

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
1,54,100 Equity Shares of Rs. 10/- each	15,41,000
36,64,590 0.1% Redeemable Cumulative Preference Shares of Rs. 100/- each	36,64,59,000
<b>TOTAL</b>	<b>36,80,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1,29,500 Equity Shares of Rs. 10/- each fully paid up	12,95,000
12,69,060 0.1% Redeemable Cumulative Preference Shares of Rs. 100/- each fully paid up	12,69,06,000
<b>TOTAL</b>	<b>12,82,01,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company 1. The entire equity share capital and preference share capital of the Transferor Company 1 is held by the Transferee Company.



3.2. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 2 as on April 30, 2019 is as under:

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
1000 Equity Shares of Rs. 100/- each	1,00,000
1,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each	1,00,00,000
<b>Total</b>	<b>1,01,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1000 Equity Shares of Rs. 100/- each fully paid up	1,00,000
1,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 100/- each fully paid up	1,00,00,000
<b>Total</b>	<b>1,01,00,000</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company 1.

3.3. The authorized, issued, subscribed and paid-up share capital of the Transferor Company 3 as on April 30, 2019 is as under:

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
6,06,000 Equity Shares of Rs. 100/- each	6,06,00,000
38,95,000 0.01% Non-Convertible Redeemable Preference Shares of Rs. 100/- each	38,95,00,000
<b>Total</b>	<b>45,01,00,000</b>
<b>Issued, Subscribed and Paid-up</b>	
1,66,000 Equity Shares of Rs. 100/- each fully paid up	1,66,00,000
23,95,000 0.01% Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid up	23,95,00,000
<b>Total</b>	<b>25,61,00,000</b>

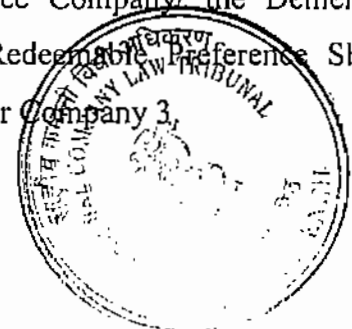


Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferor Company 3. The entire preference share capital of Transferor Company 3 is directly held by Transferor Company 1.

- 3.4. The authorized, issued, subscribed and paid-up share capital of the Transferee Company / the Demerged Company as on April 30, 2019 is as under:

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
30,000 Equity Shares of Rs. 10/- each	3,00,000
2,14,000 0.1% Redeemable Cumulative Preference Shares of Rs. 100/- each	2,14,00,000
2,00,000 6% Cumulative Redeemable Non - Convertible Preference Shares of Rs. 100/- each	2,00,00,000
44,00,000 0.02% Non-Convertible Redeemable Preference Shares of Rs. 100/- each	44,00,00,000
10,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10/- each	1,00,00,000
<b>TOTAL</b>	<b>49,17,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
13,120 Equity Shares of Rs. 10/- each fully paid up	1,31,200
1,87,200 6% Cumulative Redeemable Non - Convertible Preference Shares of Rs. 100/- each fully paid up	1,87,20,000
38,50,000 0.02% Non-Convertible Redeemable Preference Shares of Rs. 100/- each fully paid up	38,50,00,000
9,84,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up	98,40,000
<b>TOTAL</b>	<b>41,36,91,200</b>

Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Transferee Company/ the Demerged Company. The entire 0.02% Non-Convertible Redeemable Preference Share capital of Transferee Company is held by Transferor Company 3.



3.5. The authorized, issued, subscribed and paid-up share capital of the Resulting Company as on April 30, 2019 is as under:

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
1000 Equity Shares of Rs. 100/- each	100,000
<b>TOTAL</b>	<b>1,00,000</b>
<b>Issued, Subscribed and Paid-up Share Capital</b>	
1000 Equity Shares of Rs. 100/- each, fully paid up	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>

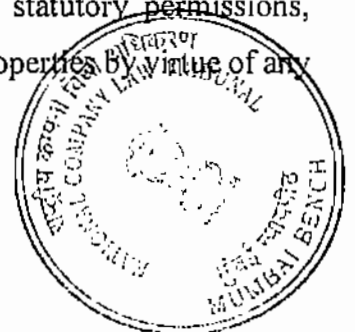
Subsequent to the above date, there has been no change in the authorised, issued, subscribed and paid up capital of the Resulting Company. The entire equity share capital of the Resulting Company is held by the Transferor Company 1.

## PART - II

### AMALGAMATION OF TRANSFEROR COMPANIES WITH TRANSFEREE COMPANY

#### 4. TRANSFER AND VESTING

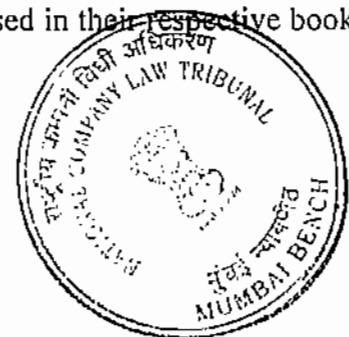
- 4.1 Subject to the provisions of this Scheme as specified hereinafter and with effect from the Appointed Date 1, the entire business and undertaking of the Transferor Companies including all their properties and assets, investments, deposits, loans and advances, cash and cash equivalents, other receivable assets, properties and liabilities, (whether movable or immovable, tangible or intangible), land and building, leasehold assets and other properties, real in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, all the receivables, advances, deposits etc. and assets of the Transferor Companies comprising amongst others all plant and machinery, investments, and business licenses, permits, authorizations, if any, rights and benefits of all agreements and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals, advance and other taxes paid to the authorities, lease, tenancy rights, statutory permissions, consents and registrations, all rights or titles or interest in properties by virtue of any





court decree or order, all records, files, papers, contracts, licenses, power of attorney, lease, tenancy rights, letter of intents, permissions, benefits / incentive under income tax, such as credit for advance tax, tax deducted at source, unutilized deposits or credits, minimum alternate tax, etc., credit for service tax, sales tax / value added tax / goods and service tax and / or any other statutes, incentives under indirect taxes, if any, and all other rights, title, interest, contracts, consent, approvals or powers of every kind and description, agreements shall, pursuant to the order of NCLT, as the case may be and pursuant to provisions of Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Act and without further act, instrument or deed, but subject to the charges affecting the same be vested and/or deemed to be vested in Transferee Company on a going concern basis so as to become the assets of the Transferee Company with all rights, title, interest or obligations of the Transferor Companies therein.

- 4.2 In respect of all the movable assets of the Transferor Companies and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash on hand, shall be so transferred to the Transferee Company and deemed to have been physically handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date I.
- 4.3 In respect of any assets of the Transferor Companies other than those mentioned in Clause 4.2 above, including actionable claims, sundry debtors, outstanding loans, advances recoverable in cash or kind or value to be received from other authorities and bodies and customers, the Transferor Companies may, if so required by the Transferee Company, issue notices in such form as the Transferee Company may deem fit and proper stating that pursuant to the NCLT having sanctioned this Scheme between the Transferor Companies and the Transferee Company under Sections 230 to 232 of the Companies Act 2013, the relevant debt, loan, advance or other asset, be paid or made good or held on account of the Transferee Company, as the person entitled thereto, to the end and intent that the right of the Transferor Companies to recover or realize the same stands transferred to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.



- 4.4 With effect from the Appointed Date 1, any statutory licenses, permissions, approvals, quotas or consents, contracts, agreements, bids, arrangements etc. to carry on the operations and business of the Transferor Companies shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the statutory authorities concerned in favour of the Transferee Company. The benefit of all statutory and regulatory permissions, registrations or other licenses and consents shall vest in and shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Company had been the party thereto or the beneficiary or obligee thereof pursuant to this Scheme.
- 4.5 With effect from the Appointed Date 1, all debts, liabilities, contingent liabilities, duties and obligations of the Transferor Companies, whether provided for or not in the books of accounts of the Transferor Companies, shall, pursuant to the Orders of the NCLT or such other competent authority as may be applicable under Section 230 and other applicable provisions of the Companies Act, 2013 without any further act or deed, be transferred or deemed to be transferred to and vested in the Transferee Company, so as to become as from the Appointed Date 1 the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Companies.
- 4.6 The transfer of assets and liabilities pursuant to this clause and the continuance of proceedings by the Transferee Company pursuant to Clause 10 shall not affect any transactions or proceedings already concluded by the Transferor Companies till the Effective Date to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in regard thereto, as if done and executed by the Transferee Company on behalf of itself.
- 4.7 Without prejudice to the provisions of the foregoing clauses, the Transferor Companies and the Transferee Company shall execute all such instruments or documents or do all the acts and deeds as may be required, including the filing of necessary particulars and/or modification(s) of charge, if any, with the Registrar of Companies, Mumbai to give formal effect to the above provisions, if required.
- 4.8 Upon the Scheme coming into effect, the Transferee Company shall be entitled to operate all bank accounts, demat accounts related to the Transferor Companies and

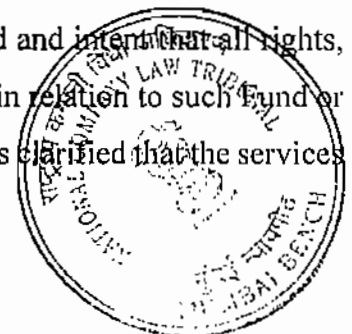


all cheques, drafts, pay orders, instruction slips, direct and indirect tax balances and/or payment advices of any kind or description issued in favour of the Transferor Companies, either before or after the Appointed Date 1, or in future, may be deposited with the bank / depository participant of the Transferee Company and credit of all receipts thereunder will be given in the accounts of the Transferee Company.

- 4.9 All taxes of any nature, duties, cess or any other like deductions or payments made by the Transferor Companies to any statutory authorities such as Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Services Tax etc. or any tax deduction/collection at source, relating to the period after the Appointed Date 1 shall be deemed to have been on account of and on behalf of the Transferee Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to the Transferee Company upon the coming into effect of this Scheme and upon relevant proof and documents being provided to the said authorities. With effect from the Appointed Date 1, if any certificate for tax deducted at source or any other tax credit certificate relating to any Transferor Companies is received in the name of the respective Transferor Companies, it shall be deemed to have been received by the Transferee Company, which alone shall be entitled to claim credit for such tax deducted or paid.

## 5. STAFF, WORKMEN AND EMPLOYEES

- 5.1. All permanent staff and employees, if any of the Transferor Companies in service on the Effective Date, shall be deemed to have become staff and employees of the Transferee Company without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting.
- 5.2. It is expressly provided that the Provident Fund, Gratuity Fund, Pension Fund, Superannuation Fund or any other Special Fund or Trusts (hereinafter referred to as Fund or Funds) created or existing for the benefit of the staff, workmen and employees of the Transferor Companies, if any, shall become trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such Fund or Funds or in relation to obligation to make contributions to the said Fund or Funds in accordance with the provisions thereof as per the terms provided in the respective Trust Deeds, if any, to the end and intent that all rights, duties, powers and obligations of Transferor Companies in relation to such Fund or Funds shall become those of the Transferee Company. It is clarified that the services

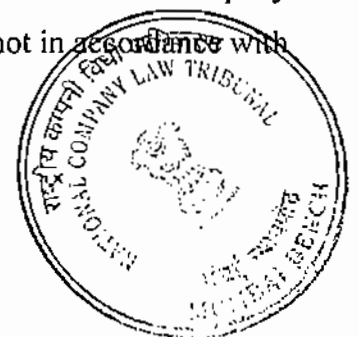


of the staff and employees of the Transferor Companies will be treated as having been continuous for the purpose of the said Fund or Funds.

- 5.3. In relation to the employees of the Transferor Companies who are not covered under the Provident Fund Trust of the Transferor Companies and for whom the Transferor Companies are making contributions to the Government Provident Fund, the Transferee Company shall stand substituted for the Transferor Companies for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.
- 5.4. In relation to any other fund created or existing for the benefit of the employees engaged of the Transferor Companies, the Transferee Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.

**6. CANCELLATION AND REDUCTION OF 0.02% NON- CONVERTIBLE REDEEMABLE PREFERENCE SHARES OF THE TRANSFEE COMPANY HELD BY THE TRANSFEROR COMPANY 3**

- 6.1. Upon the Scheme coming into effect, the existing subscribed, issued and paid up 0.02% Non-Convertible Redeemable Preference Share Capital of Rs. 38,50,00,000 (Rupees Thirty Eight Crore Fifty Lakhs) divided into 38,50,000 (Thirty Eight Lakhs Fifty Thousand) 0.02% Non-Convertible Redeemable Preference Shares of Rs. 100 (Rupees One Hundred) each of the Transferee Company held by the Transferor Company 3 shall automatically stand cancelled without any further act or deed. Accordingly, the aforesaid reduction of the 0.02% Non-Convertible Redeemable Preference Share Capital of the Transferee Company shall stand reduced as on the Effective Date.
- 6.2. The share certificate(s) in relation to the aforesaid preference shares held by the Transferor Company 3, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled.
- 6.3. Such reduction of the aforesaid preference share capital of the Transferee Company shall be effected as an integral part of the scheme itself and not in accordance with

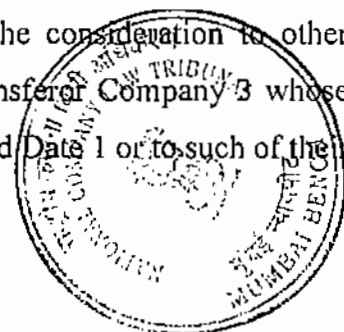


section 66 of the Act and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.

- 6.4. Notwithstanding the reduction of capital of the Transferee Company, the Transferee Company shall not be required to add "And Reduced" as suffix to its name.

## 7. CONSIDERATION

- 7.1. The entire issued, subscribed and paid-up share capital of the Transferor Company 1 is directly held by the Transferee Company. Hence, no shares of the Transferee Company shall be issued or allotted in lieu or exchange of its holding in the Transferor Company 1 and the share capital of the Transferor Company 1, as on the Effective Date, shall stand cancelled.
- 7.2. The Transferee Company holds 70% of the total equity shares and 70% of the total 0.01% Non- Cumulative Compulsory Convertible Preference Shares of the Transferor Company 2. Hence, no shares of the Transferee Company shall be issued or allotted in lieu or exchange of its said holding in the Transferor Company 2 and the said equity share capital and 0.01% Non-Cumulative Compulsory Convertible Preference Share Capital of the Transferor Company 2 held by the Transferee Company, as on the Effective Date, shall stand cancelled.
- 7.3. The entire issued, subscribed and paid-up 0.01% Non-Convertible Redeemable Preference Share Capital of the Transferor Company 3 is directly held by the Transferor Company 1. Since both the Transferor Company 1 and the Transferor Company 3 are amalgamated with the Transferee Company, no shares of the Transferee Company shall be issued or allotted in lieu or exchange of such 0.01% Non-Convertible Redeemable Preference Shares of the Transferor Company 3 and the 0.01% Non-Convertible Redeemable Preference Shares of the Transferor Company 3, as on Effective Date, shall stand cancelled.
- 7.4. Upon the Scheme coming into effect and in consideration for amalgamation of the Transferor Company 2 and the Transferor Company 3 into the Transferee Company in terms of this Scheme, the Transferee Company shall, without any further application, act, instrument or deed, issue and allot the consideration to other shareholders of the Transferor Company 2 and the Transferor Company 3 whose name appears in the register of members as on the Record Date 1 or to such of the



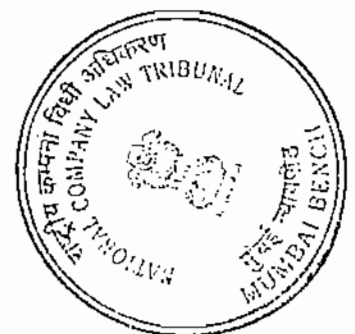
respective heirs, nominees, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Companies / the Transferee Company in the following ratio:

*"25 (Twenty Five) equity shares of Rs. 10 each of the Transferee Company credited as fully paid up for every 22 (Twenty Two) equity shares of Rs.100 each held by equity shareholders in the Transferor Company 2"*

*"25 (Twenty Five) equity shares of Rs. 10 each of the Transferee Company credited as fully paid up for every 22 (Twenty Two) 0.01% Non-Cumulative Compulsory Convertible Preference shares of Rs.100 each held by 0.01% Non-Cumulative Compulsory Convertible Preference shareholders in the Transferor Company 2"*

*"10 (Ten) equity shares of Rs. 10 each of the Transferee Company credited as fully paid up for every 295 (Two Hundred and Ninety Five) equity shares of Rs.100 each held by equity shareholders in the Transferor Company 3"*

- 7.5. Any fraction arising out of allotment of equity shares as per Clause 7.4 above shall be rounded off to the nearest integer.
- 7.6. The equity shares to be issued to the respective shareholders of the Transferor Company 2 and the Transferor Company 3 as mentioned above in Clause 7.4 shall be issued in dematerialized form, subject to the Memorandum and Articles of Association of the Transferee Company and shall rank *pari passu* with the existing equity shares of the Transferee Company including with respect to dividends, bonus entitlement, right shares entitlement, voting rights and other corporate benefits;
- 7.7. Approval of this Scheme by the shareholders of the Transferee Company shall be deemed to be the due compliance of the provisions of Section 62 and Section 42 of the Companies Act, 2013 and the other relevant and applicable provisions of the Act and/or applicable provisions of any other law for the time being in force, for the issue and allotment of equity shares by the Transferee Company to the shareholders of the Transferor Companies, as provided in this Scheme.



**8. ACCOUNTING TREATMENT IN THE BOOKS OF THE TRANSFEREE COMPANY**

- 8.1. The amalgamation shall be accounted for in the books of accounts of the Transferee Company according to the pooling of interest method under Accounting Standard (AS) 14, 'Accounting for Amalgamations' issued by the Institute of Chartered Accountants of India.
- 8.2. With effect from the Appointed Date 1, all the assets and liabilities recorded in the books of the Transferor Companies shall be recorded by the Transferee Company on the Appointed Date 1 at their respective book values.
- 8.3. The identity of the reserves of the Transferor Companies shall be preserved and they shall appear in the financial statements of the Transferee Company in the same form and manner, in which they appeared in the financial statements of the Transferor Companies.
- 8.4. Inter-company loans and advances, investments, balances, if any as on the Appointed Date 1 amongst the Transferor Companies and between the Transferor Companies and the Transferee Company shall stand cancelled.
- 8.5. The difference being the deficit between the existing share capital of the Transferor Companies after making adjustments under Clause 6 and Clause 8.4 and the face value of equity shares to be issued by the Transferee Company as per clause 7.4 shall be adjusted in Profit on Amalgamation Account. Any further deficit remaining after such adjustment shall be adjusted against the Capital Reserve Account of the Transferee Company to the extent required. Further, in case of excess, the same shall be credited to the Capital Reserve account of the Transferee Company.
- 8.6. In case of any differences in accounting policy between the Transferor Companies and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date 1 will be quantified and adjusted in accordance with Accounting Standard (AS) 5 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', in the books of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.



## 9. CONDUCT OF BUSINESS AFTER THE APPOINTED DATE

With effect from the Appointed Date 1:

- 9.1. The Transferor Companies shall carry on and deemed to have carried on its business and activities and shall stand possessed of its entire business and undertakings, in trust for the Transferee Companies and shall account for the same to the Transferee Company.
- 9.2. The Transferor Companies shall carry on its business activities with reasonable diligence and business prudence and shall not alter or diversify its respective businesses nor venture into any new businesses, nor alienate, charge, mortgage, encumber or otherwise deal with the assets or any part thereof except in the ordinary course of business without the prior consent of the Transferee Company or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the respective Board of Directors of the Transferor Companies and the Transferee Company.
- 9.3. All the income or profits accruing or arising to the Transferor Companies and all costs, charges, expenses or losses incurred by the Transferor Companies shall for all purposes be treated as the income, profits, costs, charges, expenses and losses as the case may be of the Transferee Company.
- 9.4. The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to the Central/State Government, and all other agencies, departments and authorities concerned as are necessary under any law or rules, for such consents, registrations, permissions, licenses, approvals, sanctions etc which the Transferee Company may require to carry on the business of the Transferor Companies.

## 10. LEGAL PROCEEDINGS

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





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

**11. CONTRACTS, DEEDS AND OTHER ENTITLEMENTS ETC.**

11.1. On and from the Appointed Date 1 and subject to the other provisions of this Scheme, all contracts, deeds, bonds, insurance, letters of Intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Transferor Companies are a party and subsisting or having effect after the Appointed Date 1, shall be in full force and effect against or in favour of the Transferee Company, as the case may be, and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party thereto.

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

**12. SAVING OF CONCLUDED TRANSACTIONS**

The transfer of assets, properties and liabilities under Clause 4 above and the continuance of proceedings by or against the Transferor Companies under Clause 10 above shall not affect any transaction or proceedings already concluded by the Transferor Companies on and after the Appointed Date 1, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Companies in respect thereto as done and executed on behalf of the Transferee Company.



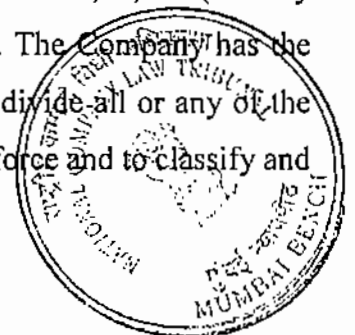
**13. COMBINATION AND REORGANIZATION OF AUTHORISED CAPITAL OF THE TRANSFEREE COMPANY**

- 13.1. Upon the Part II of this Scheme coming into effect, the entire authorised share capital of the Transferor Companies shall be combined and merged with that of the Transferee Company and reclassified. The authorised share capital of the Transferee Company will automatically stand increased and reclassified to that effect by filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution or instrument or deed or payment of any stamp duty and registration fees shall be required. Consequently, the authorized share capital of the Transferee Company shall automatically stand amended as under:

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
12,80,99,280 Equity Shares of Rs. 10/- each	128,09,92,800
1,87,200 Preference Shares of Rs. 100/- each	1,87,20,000
1,87,200 Preference Shares of Rs. 1/- each	1,87,200
20,00,000 Preference Shares of Rs. 10/- each	2,00,00,000
<b>Total</b>	<b>131,99,00,000</b>

- 13.2. Consequently, Clause V of the Memorandum of Association of the Transferee Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 of the Companies Act, 2013 and Section 230-232 read with Section 66 and Section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out below:-

“The Authorised Share Capital of the Company is Rs. 131,99,00,000 (Rupees One Hundred and Thirty One Crores Ninety Nine Lakhs) divided into 12,80,99,280 (Twelve Crores Eighty Lakhs Ninety Nine Thousand and Two Hundred and Eighty) equity shares of Rs. 10/- (Rupees Ten) each and 1,87,200 (One Lakh Eighty Seven Thousand Two Hundred) Preference Shares of Rs. 100/- (Rupees One Hundred) each and 1,87,200 (One Lakh Eighty Seven Thousand Two Hundred) Preference Shares of Re. 1/- (Rupee One) each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten) each. The Company has the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and



reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special right, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Associations of the Company or legislative provisions for the time being in force in that behalf.”

- 13.1. It is clarified that the approval of the shareholders of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Transferee Company and the Transferee Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Transferee Company as required under Sections 13, 14, 61 and 64 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.

**14. DISSOLUTION OF THE TRANSFEROR COMPANIES**

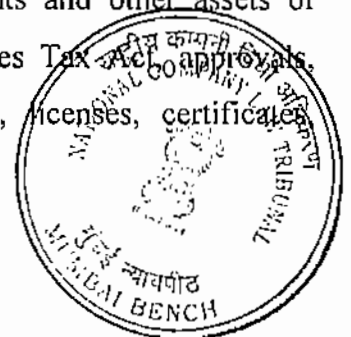
Upon filing of the certified copies of order of the Hon'ble NCLT sanctioning the Scheme by the Transferor Companies and the Transferee Company with the jurisdictional Registrar of the Company, the Transferor Companies shall stand dissolved without being wound-up.

**PART III**

**DEMERGER OF THE DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY**

**15. TRANSFER AND VESTING OF DEMERGED UNDERTAKING OF THE DEMERGED COMPANY INTO THE RESULTING COMPANY**

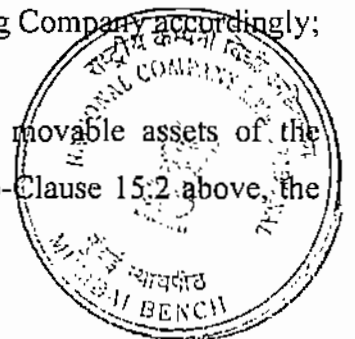
- 15.1. With effect from the Appointed Date 2, the Demerged Undertaking of the Demerged Company shall vest into the Resulting Company, on a going concern basis including all its identified properties and assets, whether movable or immovable, tangible or intangible, identified investments and other assets of whatsoever nature, tax credits under Goods and Services Tax Act, approvals, insurance cover, quotas, rights, consents, entitlements, licenses, certificates,



permits, and facilities of every kind and description whatsoever for all intents and purposes, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature, permissions under income tax and/or any other statutes, incentives, accrued before or after the Appointed Date 2, if any, shall without any further act or deed become the business, properties and assets of the Resulting Company. Further, all such approvals, insurance cover, quotas, rights, consents, entitlements, licenses, certificates, permits, and facilities of every kind and description whatsoever for all intents and purposes, privileges, deeds, bonds, quality certifications and approvals, powers of attorneys, agreements and other instruments of whatsoever nature, in relation to the Demerged Undertaking to which the Demerged Company is a party, or benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or after the Appointed Date 2, shall be in force and effect against or in favour of the Resulting Company and may be enforced fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto so as to continuation of operations of the Demerged Undertaking by the Resulting Company without any hindrance or disruption. The Resulting Company shall enter into and/or issue and/or execute deeds, writings, endorsements or confirmation or enter into any tripartite agreement, confirmations or novations to which Demerged Company will, if necessary, also be a party, in order to give formal effect to the provisions of this Scheme, if so required or if it becomes necessary. Further, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings, endorsements or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company to give effect to the provisions of this Scheme.

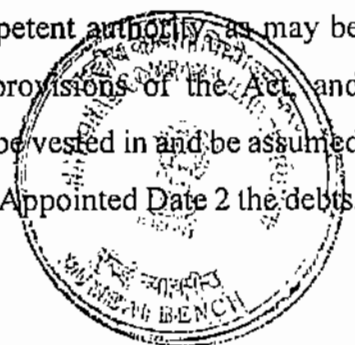
15.2. With effect from the Appointed Date 2, all the movable assets of the Demerged Undertaking or assets otherwise capable of transfer by manual delivery or by endorsement and delivery, shall be physically handed over by manual delivery or by endorsement and delivery, to the Resulting Company to the end and intent that the property therein passes to the Resulting Company on such manual delivery or endorsement and delivery, without requiring any deed or instrument of conveyance for the same and shall become the property of the Resulting Company accordingly;

15.3. With effect from the Appointed Date 2, in respect of movable assets of the Demerged Undertaking, other than those specified in sub-Clause 15.2 above, the



same shall, without further act, instrument or deed, be vested and/ or deemed to be vested in the Resulting Company pursuant to the provisions of Section 232 of the Act and the Demerged Company shall give notice in such form as it deems fit to such persons, that pursuant to the order of the NCLT, the said asset would be paid or made good to or be held on account of, the Resulting Company, and the rights of the Demerged Company will vest with the Resulting Company upon this Scheme coming into effect;

- 15.4. With effect from the Appointed Date 2, in respect of such of the assets and properties forming part of the Demerged Undertaking which are immovable in nature, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in the Resulting Company, without any act or deed or conveyance being required to be done or executed by the Demerged Company and/or the Resulting Company.
- 15.5. For the avoidance of doubt and without prejudice to the generality of Clause 15.4 above, it is clarified that, with respect to the immovable properties comprised in the Demerged Undertaking in the nature of land and buildings, the Parties shall register the true copy of the orders of the NCLT approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents as may be necessary in this regard. For the avoidance of doubt, it is clarified that any document executed pursuant to this clause will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any part of the Demerged Undertaking takes place and the Demerged Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the NCLT sanctioning this Scheme.
- 15.6. With effect from the Appointed Date 2, all debts, liabilities, contingent liabilities, and obligations of the Demerged Undertaking, as on the Appointed Date 2, whether provided for or not, in the books of accounts of the Demerged Company, and all other liabilities which may accrue or arise after the Appointed Date 2, shall, pursuant to the order of the NCLT or such other competent authority as may be applicable under Section 232 and other applicable provisions of the Act, and without any further act or deed, be vested or deemed to be vested in and be assumed by the Resulting Company, so as to become as from the Appointed Date 2 the debts,



liabilities, contingent liabilities, duties and obligations of the Resulting Company on the same terms and conditions as were applicable to the Demerged Company and the Resulting Company undertakes to meet, discharge and satisfy to the exclusion of the Demerged Company and to keep the Demerged Company indemnified at all times from and against all such debts, liabilities, contingent liabilities, duties taxes and obligations of Demerged Undertaking from all actions, demands and proceedings in respect thereto;

- 15.7. The Resulting Company, may, if required under law or otherwise, execute deeds of confirmation in favour of any other party with which the Demerged Company has a contract or arrangement, or give any such writing or do any such things, as may be necessary, to give effect to the above;
- 15.8. The securities, mortgages, charges, encumbrances or liens, if any, created by the Demerged Company over the assets comprised in the Demerged Undertaking, or any part thereof, shall be vested in the Resulting Company by virtue of this Scheme, and the same shall continue to relate and attach to such assets or any part thereof to which they relate or attached and are vested with the Resulting Company, and such encumbrances shall not relate or attach to any of the other assets, of the Demerged Company. It is also provided that if any of the assets comprised in the Demerged Undertaking which are being transferred to the Resulting Company pursuant to this Scheme have not been encumbered in respect of the transferred debts or liabilities, such assets shall remain unencumbered and the encumbrance referred to above shall not be extended to and shall not operate over such assets. In so far as the existing security, if any, in respect of the debts or borrowings, if any, pertaining to the Remaining Business of the Demerged Company are concerned, such security shall, without any further act, instrument or deed be continued with the Demerged Company. The Demerged Company and the Resulting Company shall file necessary particulars and/or modification(s) of charge, with the Registrar of Companies to give formal effect to the above provisions, if required.
- 15.9. The liabilities in relation to the Goods and Services Tax and other indirect taxes, if any, pertaining to the Demerged Undertaking of the Demerged Company payable on or after the Appointed Date 2 shall be vested or deemed to be vested and be assumed by the Resulting Company irrespective of the fact that for the purpose of compliance of the applicable law, such liabilities have been discharged by the Demerged Company.



- 15.10. With effect from the Appointed Date 2, if any certificate for tax deducted at source or any other tax credit certificate relating to Demerged Undertaking of the Demerged Company is received in the name of the Demerged Company, it shall be deemed to have been received by the Resulting Company, which alone shall be entitled to claim credit for such tax deducted or paid.
- 15.11. With effect from the Appointed Date 2, the benefit of all balances relating to Central Value Added Tax or Goods and Services Tax or Service Tax or Value Added Tax being balances pertaining to Demerged Undertaking of the Demerged Company, if any, shall stand vested in the Resulting Company as if the transaction giving rise to the said balance or credit was a transaction carried out by the Resulting Company unless otherwise provided in any law for the time being in force.
- 15.12. With effect from Appointed Date 2 and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking whether executed or entered into on or after the Appointed Date 2, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect, shall continue in full force and effect on or against or in favour, as the case may be, of the Resulting Company and may be enforced as fully and effectually as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary or obligee thereto or thereunder. All liabilities arising from all such contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relation to the Demerged Undertaking, to which the Demerged Company is a party or to the benefit of which the Demerged Company may be eligible, and which are subsisting or have effect immediately before the Appointed Date 2, shall be on account of the Demerged Company and after the Appointed Date 2, the same shall be on account of the Resulting Company and shall, in all proceedings, be dealt with accordingly.
- 15.13. If any assets (including estate, claims, rights, title, interest in or authorities relating to any asset) or any contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in relation to the Demerged Undertaking which the Demerged Company owns or to which the Demerged Company is a party



to, cannot be transferred to the Resulting Company for any reason whatsoever, the Demerged Company shall hold such assets, contracts, deeds, bonds, agreements, Schemes, arrangements or other instruments of whatsoever nature in trust for the benefit of the Resulting Company, insofar as it is permissible so to do, till such time as the transfer is affected.

## 16. CONSIDERATION

- 16.1. Upon the Scheme coming into effect and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company as on Record Date 2 as may be stipulated by the Board of Directors of Resulting Company, their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion:

*"1 (One) equity share of Rs. 100 each of the Resulting Company credited as fully paid up for every 75 (Seventy Five) equity shares of Rs.10 each held by equity shareholders in the Demerged Company"*

*"1(One) equity share of Rs. 100 each of the Resulting Company credited as fully paid up for every 75 (Seventy Five) 0.01% Non Cumulative Compulsory Convertible Preference Shares of Rs. 10 each held by 0.01% Non Cumulative Compulsory Convertible Preference Shareholders in the Demerged Company"*

*"1 (One) equity share of Rs. 100 each of the Resulting Company credited as fully paid up for every 1,112 (One Thousand One Hundred and Twelve) 6% Cumulative Redeemable Preference Shares of Rs.100 each held by 6% Cumulative Redeemable Preference Shareholders in the Demerged Company"*

- 16.2. The shares to be issued and allotted by the Resulting Company as mentioned above shall be subject to the Scheme and in accordance with the Memorandum and Articles of Association of the Resulting Company.
- 16.3. The equity shares issued and allotted by the Resulting Company in terms of this Scheme shall rank *pari-passu* in all respects with the existing equity shares of the Resulting Company.





- 16.4. Upon the equity shares being issued and allotted as provided in this Scheme, the share certificates of the Resulting Company will be issued and dispatched to the shareholders of the Demerged Company.
- 16.5. Inter-company holding, if any, between the Demerged Company and the Resulting Company, shall stand cancelled pursuant to this Scheme.
- 16.6. The approval of this Scheme by the shareholders of the Resulting Company shall be deemed to be the due compliance of the provisions of Section 42, 62 and other relevant and applicable provisions of the Act for the issue and allotment of equity shares by the Resulting Company to the shareholders of the Demerged Company, as provided in this Scheme.

**17. REDUCTION IN EQUITY SHARE CAPITAL OF THE RESULTING COMPANY**

- 17.1. Simultaneously, with the issuance and allotment of equity shares pursuant to Clause 16.1 above, the existing equity shares i.e. equity shares held by the equity shareholders of the Resulting Company as on Record Date 2 shall stand cancelled without any further application, act, instrument or deed, as an integral part of this Scheme.
- 17.2. The share certificate(s) in relation to the aforesaid equity shares held by the equity shareholders of the Resulting Company, shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and no new share certificates will be issued by the Resulting Company, in lieu of share certificates already held by existing shareholders of the Resulting Company in the Resulting Company.
- 17.3. Such reduction of the aforesaid equity share capital of the Resulting Company shall be effected as an integral part of the scheme itself and not in accordance with section 66 of the Act and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.
- 17.4. Notwithstanding the reduction of capital of the Resulting Company, the Resulting Company shall not be required to add "And Reduced" as suffix to its name.



**18. REDUCTION OF 6% CUMULATIVE REDEEMABLE NON-  
CONVERTIBLE PREFERENCE SHARES OF DEMERGED COMPANY**

- 18.1. Simultaneously, with the issuance and allotment of equity shares pursuant to Clause 16.1 above, the existing subscribed, issued and paid-up 6% Cumulative Redeemable Non- Convertible Preference Share Capital of the Demerged Company shall be reduced by reducing the face value of such shares from Rs. 100 each fully paid up to Re. 1 each fully paid up. The shareholding of the preference shareholders holding such shares shall be reduced proportionately from existing Rs.1,87,20,000/- (Rupees One Crore Eighty Seven Lakhs and Twenty Thousand Only) divided into 1,87,200 (One Lakh Eighty Seven Thousand and Two Hundred) fully paid up 6% Cumulative Redeemable Non- Convertible Preference share of Rs.100/- each to Rs,1,87,200/- (One Lakh Eighty Seven Thousand and Two Hundred Only) divided into 1,87,200 (One Lakh Eighty Thousand Two Hundred) fully paid up 6% Cumulative Redeemable Preference share of Re. 1 each.

Example- A person who is holding 100 (Hundred) 6% Cumulative Redeemable Non - Convertible Preference Shares of Face Value of Rs. 100/- (Rupees Hundred each) shall hold after reduction 100 (Hundred) such preference shares of Face Value of Re. 1/- (Rupees One Each).

- 18.2. Such reduction of the aforesaid preference share capital of the Demerged Company shall be effected as an integral part of the scheme itself and not in accordance with section 66 of the Act and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.
- 18.3. Notwithstanding the reduction of capital of the Demerged Company, the Demerged Company shall not be required to add "And Reduced" as suffix to its name.

**19. ACCOUNTING TREATMENT FOR DEMERGER**

**In the Books of the Demerged Company:-**

- 19.1. With effect from the Appointed Date 2, the Demerged Company shall reduce the book value of all assets and liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company from its books of accounts



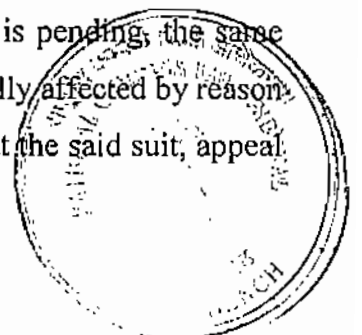
- 19.2. The deficit, being the difference between the book value of the assets and book value of the liabilities pertaining to the Demerged Undertaking transferred to the Resulting Company, after making adjustments under Clause 18.1 shall be adjusted in following order against (i) Capital Redemption Reserve (ii) Capital Reserve (iii) Securities Premium Account and (iv) Profit and Loss Account in case of any shortfall. In case of surplus, if any, shall be credited to Capital Reserve Account.
- 19.3. Such reduction in the Securities Premium Account shall be effected as an integral part of the scheme itself read with section 52 of the Act and not in accordance with section 66 of the Act and no separate compliance and sanction under section 66 of the Companies Act, 2013 will be necessary.

**In the Books of the Resulting Company:-**

- 19.4. With effect from the Appointed Date 2, the Resulting Company shall record the assets and liabilities comprised in the Demerged Undertaking transferred to and vested in it pursuant to this Scheme, at their respective carrying values appearing in the books of the Demerged Company.
- 19.5. The Resulting Company shall credit its share capital account in its books of account with the aggregate face value of the equity shares issued to the shareholders of the Demerged Company pursuant to Clause 16.1 of this Scheme.
- 19.6. The difference, being the excess between the value of Net Assets transferred to the Resulting Company in accordance with Clause 19.4 above, over the amount credited as share capital as per Clause 16.1 above after making adjustments as per Clause 17.1, would stand credited as capital reserve account and in case of any shortfall, the same shall be debited as Goodwill in the books of the Resulting Company. For the purpose of this clause the term 'Net Assets' shall mean the difference between the book value of assets and book value of the liabilities pertaining to the Demerged Undertaking.

**20. LEGAL PROCEEDINGS**

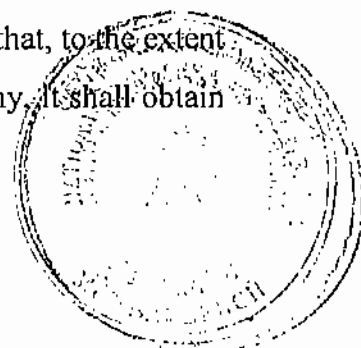
If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Demerged Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal



or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.

## 21. CONTRACTS, DEEDS, ETC.

- 21.1. Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements, commitments, understandings, binding arrangements, and all other forms of engagements, arrangements and agreements in relation to the Demerged Undertaking and any offers, tenders or the like and other instruments of whatsoever nature relating to Demerged Undertaking to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or before coming into effect of this Scheme, entered into by the Demerged Company prior to the Appointed Date 2 and which are in effect (in whole or in part) as at the Appointed Date 2 in accordance with the terms and conditions thereof, and those which are not listed therein but entered into by the Demerged Company for the Demerged Undertaking between the Appointed Date 2 and the date of coming into effect of this Scheme shall be in full force and effect against or in favor of the Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto.
- 21.2. Further, without prejudice to the transfer and vesting of the Demerged Undertaking to and in the Resulting Company, the Resulting Company shall be deemed to be authorized to execute any such deeds, writings, assignment and/or novations or enter into any tripartite arrangement, confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme or at any time after this Scheme becomes effective, if so required or becomes necessary. The contracts entered into by the Demerged Company pertaining to Demerged Undertaking till the date of coming into effect of this Scheme shall be vested in the Resulting Company and unless required under such contract, the Resulting Company would not be required to carry out assignment of such contracts with any party whatsoever. The Demerged Company undertakes that, to the extent required under any contracts executed by the Demerged Company, it shall obtain

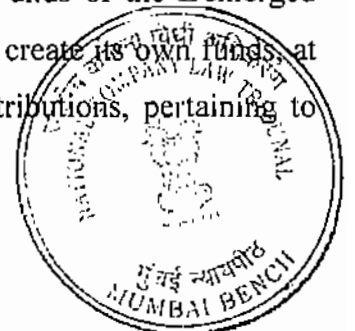


all consents required from any counterparties for transfer, assignment or novation of the contracts relevant for the Demerged Undertaking.

## 22. STAFF, WORKMEN, AND EMPLOYEES

Upon the Scheme coming into effect:

- (a) All the staff, workmen and employees, if any, engaged in the Demerged Undertaking and on the pay roll of the Demerged Company relating to the Demerged Undertaking, in service on the date of coming into effect of this Scheme shall become the staff, workmen and employees of the Resulting Company, as the case may be, without any break or interruption in service and on the basis of continuity of service, and on terms and conditions not less favourable than those on which they were engaged by the Demerged Company immediately preceding the date of coming into effect of this Scheme.
- (b) It is expressly provided that, the existing provident fund, gratuity fund, pension and/or superannuation fund, employee state insurance, retirement fund or benefits, professional tax or any other funds or benefits or trusts created or existing for the benefit of such staff, workmen and employees of the Demerged Company shall, to the extent they relate to the staff, workmen and employees working for the Demerged Undertaking (collectively, the "Funds"), with the approval of the concerned authorities, shall be transferred to or merged with other similar funds of the Resulting Company for all purposes whatsoever in relation to the administration or operation of such funds or in relation to the obligation to make contribution to the said funds in accordance with the provisions thereof as per the terms provided in the respective agreement/ trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Demerged Company in relation to such Funds shall become those of the Resulting Company. It is clarified that the services of the staff, workmen and employees working for the Demerged Undertaking will be treated as having been continuous for the purpose of the said Funds.
- (c) If the Resulting Company does not have its own funds in respect of any of the above, the Resulting Company, may subject to necessary approvals and permissions, continue to contribute to the relevant Funds of the Demerged Company, until such time as the Resulting Company create its own funds, at which time the Funds and the investments and contributions, pertaining to



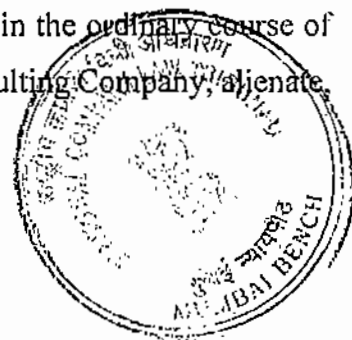
staff, workmen and employees working for the Demerged Undertaking shall be transferred to the funds created by the Resulting Company.

- (d) In relation to the employees of the Demerged Company in relation to the Demerged Undertaking who are not covered under the Provident Fund Trust of the Demerged Company and for whom the Demerged Company is making contributions to the Government Provident Fund, the Resulting Company shall stand substituted for the Demerged Company for all purposes whatsoever, including those relating to the obligation to make contributions to the said fund in accordance with the provisions of such fund, in respect of such employees.
- (e) In relation to any other fund created or existing for the benefit of the employees engaged of the Demerged Company in relation to the Demerged Undertaking, the Resulting Company shall stand substituted for all purposes whatsoever, including those relating to the obligation to make contributions to the said funds in accordance with the provisions of such scheme, funds, bye laws, etc. in respect of such employees.

**23. CONDUCT OF BUSINESS UNTIL DATE OF COMING INTO EFFECT OF THIS SCHEME**

23.1. With effect from the Appointed Date 2 and up to and including the date of coming into effect of this Scheme:

- a) the Demerged Company shall be deemed to have been carrying on and shall carry on its business and activities relating to the Demerged Undertaking and shall be deemed to have held and been in possession of and shall hold and stand possessed of the Demerged Undertaking for and on account of, and in trust for, the Resulting Company and shall account for the same to the Resulting Company. The Demerged Company hereby undertakes to hold its said assets of the Demerged Undertaking with utmost prudence until the date of coming into effect of this Scheme.
- b) the Demerged Company shall carry on and be deemed to have carried on its business and activities relating to the Demerged Undertaking with reasonable diligence, business prudence and shall not, except in the ordinary course of business or without prior written consent of the Resulting Company, alienate,



charge, mortgage, encumber or otherwise deal with or dispose of the Demerged Undertaking or part thereof.

- c) All the profits or income accruing or arising to the Demerged Company or expenditure or losses arising or incurred or suffered by the Demerged Company pertaining to the Demerged Undertaking shall for all purposes be treated and be deemed to be accrued as the income or profits or losses or expenditure as the case may be of the Resulting Company.
- d) If on the date of coming into effect of this Scheme, the necessary consents, approvals and sanctions, which may be required for the Resulting Company to own and carry on the business of the Demerged Undertaking, have not been obtained, during the period between the date of coming into effect of this Scheme and the date of obtaining all such approvals, the Demerged Company shall continue to carry on and deemed to have carried on the business and activities in relation to the Demerged Undertaking in trust for the Resulting Company.

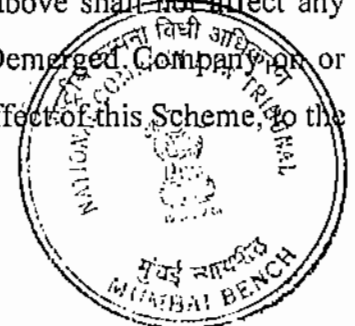
#### **24. REMAINING BUSINESS OF DEMERGED COMPANY**

24.1. It is clarified that, the Remaining Business of the Demerged Company shall continue with the Demerged Company as follows:

- a) The Remaining Business of the Demerged Company and all the assets, liabilities and obligations pertaining thereto shall continue to belong to and be managed by the Demerged Company.
- b) All legal and other proceedings by or against the Demerged Company under any statute, whether pending on the Appointed Date or which may be initiated in future, whether or not in respect of any matter arising before the Effective Date and relating to their Remaining Business shall be continued and enforced by or against the Demerged Company.

#### **25. SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of Demerged Undertaking as per Clause 15 and the continuance of proceedings under Clause 20 by or against the Demerged Company, to the extent it relates to the Demerged Undertaking above shall not affect any transaction or proceedings already concluded by the Demerged Company or after the Appointed Date 2 till the date of coming into effect of this Scheme, so the



end and intent that the Resulting Company accepts and adopts all acts, deeds and things done and executed by the Demerged Company in respect thereto as done and executed on behalf of itself.

**26. REORGANIZATION OF AUTHORISED CAPITAL OF THE TRANSFEREE COMPANY / DEMERGED COMPANY AND THE RESULTING COMPANY**

26.1. Consequent to the demerger of Demerged Undertaking into the Resulting Company, the authorized share capital to the extent of Rs. 127,09,92,800 (Rupees One Hundred Twenty Seven Crores Nine Lakhs Ninety Two Thousand and Eight Hundred Only) of the Demerged Company, shall automatically stand transferred to the Resulting Company. The authorised share capital of the Resulting Company will automatically stand increased to that effect by filing the requisite forms with the Appropriate Authority and no separate procedure or further resolution or instrument or deed or payment of any stamp duty and registration fees shall be required. Consequently, the authorized share capital of the Demerged Company and Resulting shall automatically stand amended as under:

**Demerged Company**

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
10,00,000 Equity Shares of Rs. 10/- each	100,00,000
1,87,200 Preference Shares of Rs. 100/- each	1,87,20,000
1,87,200 Preference Shares of Rs. 1/- each	1,87,200
20,00,000 Preference Shares of Rs. 10/- each	2,00,00,000
<b>Total</b>	<b>4,89,07,200</b>

**Resulting Company**

Share Capital	Amount (in Rs.)
<b>Authorised Capital</b>	
1,27,10,928 Equity Shares of Rs. 100/- each	127,10,92,800
<b>TOTAL</b>	<b>127,10,92,800</b>

26.2. Consequently, Clause V of the Memorandum of Association of the Demerged Company shall without any act, instrument or deed be and stand altered, modified



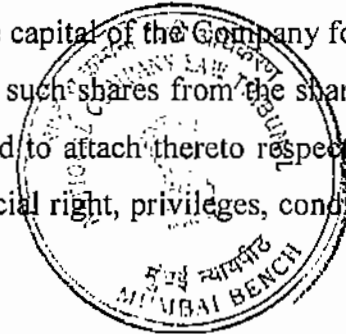


and substituted pursuant to Section 13 of the Companies Act, 2013 and Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out below:-

“The Authorised Share Capital of the Company is Rs. 4,89,07,200 (Rupees Four Crores Eighty Nine Lakhs Seven Thousand and Two Hundred) divided into 10,00,000 (Ten Lakhs) equity shares of Rs. 10 (Rupees Ten) each and 1,87,200 (One Lakh Eighty Seven Thousand Two Hundred) Preference Shares of Rs. 100 (Rupees One Hundred) each and 1,87,200 (One Lakh Eighty Seven Thousand Two Hundred) Preference Shares of Re. 1 (Rupee One) each and 20,00,000 (Twenty Lakhs) Preference Shares of Rs. 10 (Rupees Ten) each. The Company has the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special right, privileges, conditions or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.”

- 26.3. Consequently, Clause V of the Memorandum of Association of the Resulting Company shall without any act, instrument or deed be and stand altered, modified and substituted pursuant to Section 13 of the Companies Act, 2013 and Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, as set out below:-

“The Authorised Share Capital of the Company is Rs. 127,10,92,800 (Rupees One Hundred Twenty Seven Crores Ten Lakhs Ninety Two Thousand and Eight Hundred Only) divided into 1,27,10,928 (One Crore Twenty Seven Lakhs Ten Thousand Nine Hundred and Twenty Eight) equity shares of Rs. 100 (Rupees One Hundred) each. The Company has the power to increase or reduce or modify the capital and to divide all or any of the shares in the capital of the Company for the time being in force and to classify and reclassify such shares from the shares of one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special right, privileges, conditions



or restrictions as may be determined in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner and by such person as may for the time being be permitted under the provisions of the Articles of Association of the Company or legislative provisions for the time being in force in that behalf.”

- 26.4. It is clarified that the approval of the shareholders of the Demerged Company and the Resulting Company to the Scheme shall be deemed to be their consent / approval also to the consequential alteration of the Memorandum and Articles of Association of the Resulting Company and the Resulting Company shall not be required to seek separate consent / approval of its shareholders for such alteration of the Memorandum and Articles of Association of the Demerged Company and the Resulting Company as required under Sections 13, 14, 61, and 64 of the Companies Act, 2013 and/or other applicable provisions of the Companies Act, 2013.

#### **PART - IV**

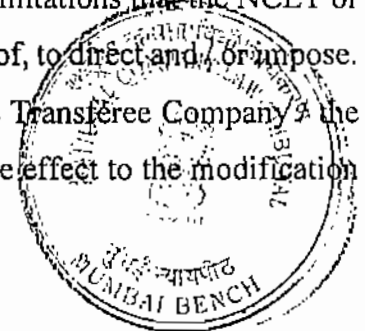
#### **GENERAL TERMS AND CONDITIONS**

#### **27. APPLICATION TO NCLT**

The Transferor Companies, the Transferee Company / the Demerged Company and the Resulting Company shall make all the necessary applications/ petitions under Sections 230 to 232 and other applicable provisions of the Act to the NCLT, for seeking approval of the Scheme.

#### **28. MODIFICATION OR AMENDMENTS TO THE SCHEME**

The Transferor Companies, the Transferee Company / the Demerged Company and the Resulting Company with approval of their respective Board of Directors may consent, from time to time, on behalf of all persons concerned, to any modifications / amendments or additions / deletions to the Scheme which may otherwise be considered necessary, desirable or appropriate by the said Board of Directors to resolve all doubts or difficulties that may arise for carrying out this Scheme and to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect or agree to any terms and / or conditions or limitations that the NCLT or any other authorities under law may deem fit to approve of, to direct and / or impose. The aforesaid powers of the Transferor Companies, the Transferee Company, the Demerged Company and the Resulting Company to give effect to the modification



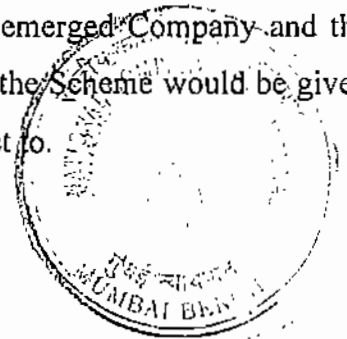
/ amendments to the Scheme may be exercised by their respective Board of Directors or any person authorised in that behalf by the concerned Board of Directors subject to approval of the NCLT or any other authorities under the applicable law.

The Transferor Companies, the Transferee Company / the Demerged Company and the Resulting Company may withdraw the Scheme prior to the Effective Date at any time

## **29. CONDITIONALITY OF THE SCHEME**

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

- 29.1. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the respective shareholders and/or creditors of the Transferor Companies, the Transferee Company / the Demerged Company and the Resulting Company, as may be directed by the NCLT.
- 29.2. The requisite consents, approvals or permissions of the Central Government, or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.
- 29.3. The Scheme being sanctioned by the NCLT under Sections 230 to 232 and other applicable provisions of the Act.
- 29.4. Requisite form in relation to Part II of the Scheme along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Transferor Company 1, the Transferor Company 2, the Transferor Company 3 and the Transferee Company as may be applicable
- 29.5. Requisite form in relation to Part III of the Scheme along with Certified or authenticated copy of the Order of the NCLT sanctioning the Scheme being filed with the Registrar of Companies, Mumbai by the Demerged Company and the Resulting Company as may be applicable. Part III of the Scheme would be given effect to only after Part II of the Scheme is given effect to.



29.6. Each Part of the Scheme shall be given effect to as per the chronology in which it has been provided for in the Scheme. Part II and Part III of the Scheme are independent of each other and are severable. The provisions of this Scheme shall apply upon sanction of the NCLT(s) or such other competent authority prescribed. However, failure of any such Part for lack of necessary approval from the shareholders/ creditors/ regulatory authorities or any other reason that the Board of Directors may deem fit, shall not result in the whole Scheme failing. It shall be open to the concerned Board of Directors to consider to sever such part(s) of the Scheme and implement the rest of the Scheme.

**30. EFFECT OF NON-RECEIPT OF APPROVALS**

In the event of any of the said sanctions and approvals referred to in the preceding Clause not being obtained and/ or the Scheme not being sanctioned by the NCLT and / or the order not being passed as aforesaid before December 31, 2020 or within such further period or periods as may be agreed upon between the respective Transferor Companies, the Transferee Company / Demerged Company and the Resulting Company by their Board of Directors (and which the Board of Directors of the Company are hereby empowered and authorized to agree to and extend the Scheme from time to time without any limitation), the Scheme shall become null and void, 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 right, liability, or obligations which 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 and each party shall bear and pay its respective costs, charges and expenses for and or in connection with the Scheme unless otherwise mutually agreed.

**31. COSTS, CHARGES & EXPENSES**

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

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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENCH, AT MUMBAI  
COMPANY SCHEME PETITION NO. 3262 OF 2019  
CONNECTED WITH  
COMPANY SCHEME APPLICATION NO. 1883 OF 2019**

In the matter of the Companies Act, 2013

And

In the matter of Composite Scheme of Arrangement of Arvi Associates Private Limited ("the Transferor Company 1" or "the First Petitioner Company") and Krishnadeep Engineers Private Limited ("the Transferor Company 2" or "the Second Petitioner Company") and Shamir Texchem Private Limited ("the Transferor Company 3" or "the Third Petitioner Company") and Suremi Trading Private Limited ("the Transferee Company" or "the Demerged Company" or "the Fourth Petitioner Company" ) and Sumil Holding Private Limited (" the Resulting Company" or the "Fifth Petitioner Company") and their respective shareholders ("Scheme")and their respective shareholders

And

In the matter of Sections 230 to Section 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013

**Suremi Trading Private Limited**

... The Fourth Petitioner Company

**Certified Copy of the minutes of Order dated 17<sup>th</sup>  
October,2019 along with the Scheme of Arrangement.**

**FOR M/s HEMANT SETHI & CO.**

Advocates for the Petitioner

1602 Nav Parmanu,

A Wing, Behind Amar Cinema

Chembur, Mumbai - 400 007

