

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME PETITION NO. 72 OF 2024
IN
COMPANY SCHEME APPLICATION NO. 254 OF 2023**

In the matter of the Companies Act, 2013 (18 of 2013)
AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;
AND

In the matter of the Scheme of merger by absorption between Rosy Blue Diamonds Private Limited, Transferor Company and Rosy Blue (India) Private Limited, Transferee Company and their respective shareholders and creditors.

Rosy Blue Diamonds Private Limited)
CIN: U36911MH2008PTC185952)
a company incorporated under the)
Companies Act, 1956 and having its registered office)
at FE 3011 B, Bharat Diamond Bourse, Bandra)
Kurla Complex, Bandra - East, Mumbai - 400051) .. Petitioner Company no. 1

And

Rosy Blue (India) Private Limited)
CIN: U36911MH1998PTC114312)
a company incorporated under the)
Companies Act, 1956 and having its registered office)
at 1608/1609, Prasad Chambers, Opera House,)
Mumbai - 400004) ..Petitioner Company no. 2

NOTICE OF PETITION

A Joint Petition under Sections 230 to 232 of the Companies Act, 2013 presented by ROSY BLUE DIAMONDS PRIVATE LIMITED, Transferor Company (the "**Petitioner Company no. 1**") with ROSY BLUE (INDIA) PRIVATE LIMITED, Transferee Company (the "**Petitioner Company no. 2**"), collectively referred to as the "**Petitioner Companies**", and their respective shareholders and creditors, was admitted by the Hon'ble National Company Law Tribunal, Mumbai Bench on 22nd day of April, 2024. The said Petition is fixed for final hearing before the Hon'ble Tribunal taking company matters on 7th day of June, 2024.

Any one desirous of supporting or opposing the said Petition should send to the Petitioner's Advocates a notice of his intention, signed by him or his advocate/s, with his name and address, not later than two days before the date fixed for the final hearing of the Petition setting out, the grounds of opposition or a copy of affidavit shall be furnished with such notice.

A copy of the Petition will be furnished by the Petitioners Advocates to any person requiring the same on payment of the prescribed charges.

Dated this 15th day of May, 2024.

Sd/-
M/S RAJESH SHAH & CO.
Advocates for the Petitioner Companies,
16, Oriental Building,
30, Nagindas Master Road,
Flora Fountain, Fort,
Mumbai - 400 001

**INVITATION
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*(Under Regulation 36
(Insolvency Resolution*

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|-----|---|
| 1. | Name of the corporate det with PAN & CIN/ LLP No. |
| 2. | Address of the registered of |
| 3. | URL of website |
| 4. | Details of place where major assets are located |
| 5. | Installed capacity of main services |
| 6. | Quantity and value of main pr sold in last financial year |
| 7. | Number of employees/ work |
| 8. | Further details including la financial statements (with a of two years, lists of credit available at URL: |
| 9. | Eligibility for resolution appi section 25(2)(h) of the Code |
| 10. | Last date for receipt of expres |
| 11. | Date of issue of provisiona prospective resolution app |
| 12. | Last date for submission of provisional list |
| 13. | Date of issue of final list of resolution applicants |
| 14. | Date of issue of informatio evaluation matrix and requ plans to prospective resolu |
| 15. | Last date for submission of f |
| 16. | Process email id to submit E |

*The extended timelines have

Date: 14-05-2024
Place: Mumbai

Reg. Adc

राष्ट्रीय कंपनी विधी न्यायाधिकरण, मुंबई खंडपीठ यांच्यासमोर

कंपनी योजना याचिका क्र. ७२/२०२४

कंपनी योजना अर्ज क्र. २५४/२०२३ मध्ये

कंपनी कायदा, २०१३ (१८/२०१३) च्या प्रकरणी

आणि

कंपनी कायदा, २०१३ चे कलम २३० ते २३२ तसेच कंपनी कायदा, २०१३ च्या अन्य लागू तरतुदी व त्यांतर्गत संस्थापित नियम, वेळोवेळी लागू यांच्या प्रकरणी

आणि

रोझी ब्ल्यू डायमंड्स प्रायव्हेट लिमिटेड - हस्तांतरक कंपनीचे
रोझी ब्ल्यू (इंडिया) प्रायव्हेट लिमिटेड - हस्तांतरिती कंपनी
व त्यांचे संबंधित भागधारक व धनको यांच्यासमवेत
विलिनीकरण योजनेच्या प्रकरणी

रोझी ब्ल्यू डायमंड्स प्रायव्हेट लिमिटेड

सीआयएन : U36911MH2008PTC185952)

कंपनी कायदा, १९५६ च्या तरतुदींतर्गत संस्थापित एक कंपनी,)

त्यांच्या नोंदणीकृत कार्यालयाचा पत्ता : एफई ३०११ बी, भारत)

डायमंड बोर्ड, चांद्रे कुर्ला संकुल, चांद्रे (पूर्व), मुंबई - ४०० ०५९. याचिकाकर्ती कंपनी क्र. १

आणि

रोझी ब्ल्यू (इंडिया) प्रायव्हेट लिमिटेड

सीआयएन : U36911MH1998PTC114312)

कंपनी कायदा, १९५६ च्या तरतुदींतर्गत संस्थापित एक कंपनी,)

त्यांच्या नोंदणीकृत कार्यालयाचा पत्ता : १६०८/१६०९, प्रसाद चेंबर,)

ऑपेरा हाऊस, मुंबई - ४०० ००४. याचिकाकर्ती कंपनी क्र. २

याचिकेची सूचना

रोझी ब्ल्यू डायमंड्स प्रायव्हेट लिमिटेड - हस्तांतरक कंपनीचे ("याचिकाकर्ती कंपनी क्र. १") रोझी ब्ल्यू (इंडिया) प्रायव्हेट लिमिटेड - हस्तांतरिती कंपनीसमवेत ("याचिकाकर्ती कंपनी क्र. २") एकत्रितरीत्या "याचिकाकर्त्या कंपनी" व त्यांचे संबंधित भागधारक व धनको समवेत विलिनीकरण योजनेच्या मंजुरीकरिता कंपनी कायदा, २०१३ चे कलम २३० ते २३२ अंतर्गत याचिका सादर करण्यात आली होती जी सन्माननीय राष्ट्रीय कंपनी विधी न्यायाधिकरण, मुंबई यांच्याद्वारे दि. २२ एप्रिल, २०२४ रोजी दाखल करून घेण्यात आली होती. सदर याचिका अंतिम सुनावणीसाठी कंपनी प्रकरणे हाताळणाऱ्या सन्माननीय न्यायाधिकरणा समोर दि. ०७ जून, २०२४ रोजी निश्चित करण्यात आली आहे.

याचिकेस समर्थन वा विरोध दर्शवू इच्छणाऱ्या व्यक्तीने त्याच्या हिताचे स्वरूप, त्याच्याद्वारे वा त्याच्या वकिलाद्वारे स्वाक्षरी करून, त्याचे संपूर्ण नाव व पत्त्यासह जरा सूचनेसमवेत विरोधाची पारखेभूमी वा प्रतिज्ञापत्राची प्रत याचिकाकर्त्याच्या वकिलांच्या कार्यालयात याचिकेच्या अंतिम सुनावणीच्या वरील निर्देशित निश्चित तारखेच्या किमान (२) दोन दिवस अगोदरपर्यंत पाठवावी.

एखाद्या व्यक्तीस याचिकेची प्रत हवी असल्यास त्याकरिताचे विहित शुल्क प्रदान करून ती अधोहस्ताक्षरितार्कडून प्राप्त करता येईल.

दिनांक : १५ मे, २०२४

सही/-

मे. राजेश शाह अॅन्ड कं.

याचिकाकर्त्याचे वकील

१६, ओरिएंटल बिल्डिंग, ३० नगीनदास मास्टर रोड,

फ्लोरा फाऊंटन, फोर्ट, मुंबई - ४०० ००९.

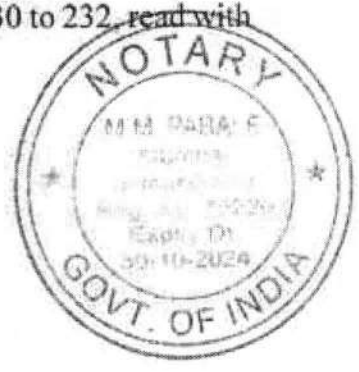
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SCHEME OF MERGER
OF
ROSY BLUE DIAMONDS PRIVATE LIMITED
WITH
ROSY BLUE (INDIA) PRIVATE LIMITED
AND
THEIR RESPECTIVE SHAREHOLDERS
UNDER SECTION 230 TO 232, READ WITH RELEVANT PROVISIONS OF
THE COMPANIES ACT, 2013

PREAMBLE

This Scheme of Merger by absorption (“Scheme”) (more particularly described hereinafter) of Rosy Blue Diamonds Private Limited with Rosy Blue (India) Private Limited and their respective shareholders is presented under Section 230 to 232, read with other relevant provisions of the Companies Act, 2013.



A. Description of the companies:

1. Transferor Company

Rosy Blue Diamonds Private Limited, CIN: U36911MH2008PTC185952, is a company incorporated under the Companies Act, 1956 and having its registered office at FE 3011 B, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra - East Mumbai - 400051 (“**RBDPL/Transferor Company**”). RBDPL is in the business of import, export and domestic trade of rough, cut and polished diamonds.

2. Transferee Company

Rosy Blue (India) Private Limited, CIN: U36911MH1998PTC114312 is a company incorporated under the Companies Act, 1956 and having its registered office at 1608/1609, Prasad Chambers, Opera House, Mumbai - 400004 (“**RBIPL/Transferee Company**”). RBIPL is presently engaged in the business of manufacturing, trading, assortment, import, export and domestic



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trade of rough, cut and polished diamonds.

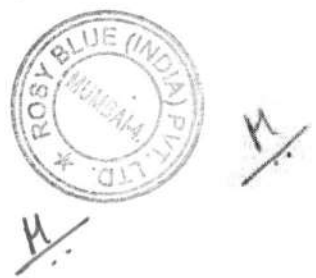
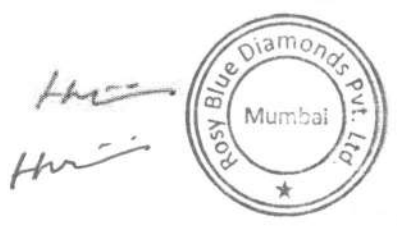
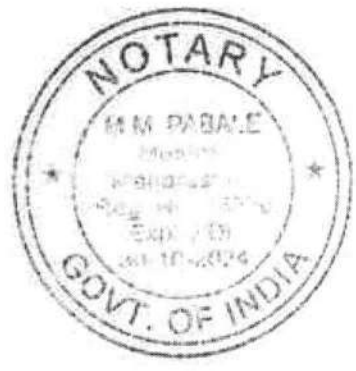
B. This Scheme is divided into following parts:

Part I Rationale of the Scheme

Part II Definitions, date of taking effect and Operative Date and Share Capital

Part III Merger by absorption of RBDPL with RBIPL and their respective shareholders

Part IV General terms and conditions



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PART- I

RATIONALE FOR THE SCHEME OF MERGER BY ABSORPTION

1. Rosy Blue Diamonds Private Limited and Rosy Blue (India) Private Limited are part of the same management group and are engaged in the business of *inter alia* import and export of rough, cut and polished diamonds. Rosy Blue Diamonds Private Limited is a wholly owned subsidiary of Rosy Blue (India) Private Limited.
2. The merger will lead to greater efficiency in combined business including economies of scale, efficiency of operations, cash flow management and increase asset base for the purpose of development of businesses of the combined entity.
3. The merger will provide for more productive and optimum utilization of various resources by pooling of the resources of the companies which will minimize administrative compliances and overheads and fuel the growth of the business thereby helping effectively address the ever growing competition.
4. The merger shall also result in the simplification of the group structure and rationalize the number of entities. It will also provide an opportunity to leverage combined assets and build a stronger sustainable business.



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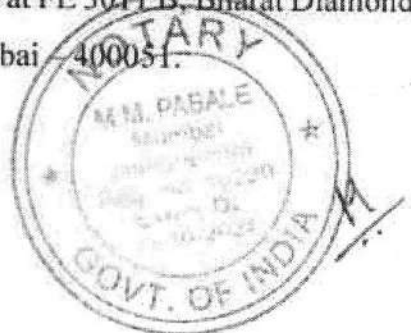
PART- II

DEFINITIONS, DATE OF TAKING EFFECT AND OPERATIVE DATE AND
SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expression shall have the following meaning: -

- 1.1. "Act" means the Companies Act, 2013 including any rules, regulations, orders and notifications made thereunder as amended from time to time.
- 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 or law 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", for the purpose of this Scheme and for Income Tax Act, 1961 means October 01, 2023 or such other date as may be fixed by the NCLT.
- 1.4. "Appropriate Authority" means any governmental, statutory, regulatory, departmental or public body or authority of India including Registrar of Company or the National Company Law Tribunal.
- 1.5. "Effective Date" means the date on which certified copies of the NCLT order sanctioning this Scheme are filed with the Registrar of Companies, Mumbai. Any references in this Scheme to "upon this Scheme becoming effective" or "upon coming into effect of this Scheme" or "upon the Scheme coming into effect" shall be construed to be a reference to the Effective Date.
- 1.6. "Companies" collectively means Transferor Company and the Transferee Company to this Scheme, as the context may require.
- 1.7. "RBDPL" or "The Transferor Company" means Rosy Blue Diamonds Private Limited, CIN: U36911MH2008PTC185952, a company incorporated under the Companies Act, 1956 and having its registered office at FE 3011 B, Bharat Diamond Bourse, Bandra Kurla Complex, Bandra - East Mumbai - 400051.



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1.8. "RBIPL" or "The Transferee Company" means Rosy Blue (India) Private Limited, CIN: U36911MH1998PTC114312, a company incorporated under the Companies Act, 1956 and having its registered office at 1608/1609, Prasad Chambers, Opera House, Mumbai – 400004.

1.9. "Tribunal" or "NCLT" shall mean the National Company Law Tribunal constituted by the Central Government by a Notification in the Official Gazette

1.10. "Undertaking" shall mean all the undertakings and entire business, activities and operations of the Transferor Company in India and abroad, as a going concern, and include, without limitation:

1.10.1. All the assets and properties (including investment in securities), whether movable or immovable, tangible or intangible, corporeal or incorporeal, recorded in books of accounts or not, intellectual property whether in possession or reversion, present or contingent, fixed assets, and advances for assets, stock in trade, debtors, current assets, investments, loans and advances, powers, authorities, allotments, approvals and consents, licenses, tenancy rights, tenancy licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copyrights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date (hereinafter referred to as "the said Assets").

1.10.2. All debts, borrowings, liabilities, duties and obligations of the Transferor Company, both present and future, current and non-current (including deferred tax liabilities, contingent liabilities and liabilities and obligations



under any licenses or permits or schemes) of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized, whether secured or unsecured, whether in Rupees or foreign currency, whether provided for or not in the books of accounts or disclosed in the balance sheet of the Transferor Company (hereinafter referred to "the said Liabilities").

1.10.3. Without prejudice to the generality of sub-clauses 1.10.1 and 1.10.2 above, all Transferor Company's reserves, provisions, funds, assets including investments, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and systems of any kind whatsoever, trademarks, patents and other industrial and intellectual properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

1.11. "Scheme of Merger" or "this Scheme" or "the Scheme" means this Scheme of merger of RBDPL with RBIPL and their respective shareholders, in its present form with any amendment / modifications approved or imposed or directed by the shareholders or creditors and/or by NCLT and accepted by the board of directors of RBDPL and RBIPL.

2. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form with or without modification(s) approved or imposed or directed by the Tribunal or any other competent authority, shall be effective from the Appointed Date but shall be operative from the Effective Date.

3. SHARE CAPITAL

The Authorized, Issued, Subscribed and paid-up Share Capital of the Transferor Company as on March 31, 2023 is as under:



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Particulars	Amount (Rupees)
Authorized Share Capital:	
21,50,000 Equity Shares of Rs. 10/- each.	2,15,00,000
10,00,000 preference shares of Rs. 10/- each.	1,00,00,000
Total	3,15,00,000
Issued, Subscribed and Paid-Up Share Capital:	
20,16,355 Equity Shares of Rs.10/- each fully paid up.	2,01,63,550
Total	2,01,63,550

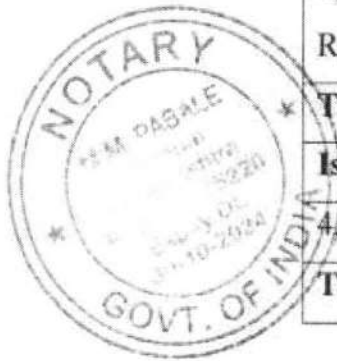
There is no change in Share Capital of the Transferor Company as on date. Rosy Blue (India) Private Limited i.e., the Transferee Company holds 20,16,354 equity shares i.e. 99.999% of the share capital of the Transferor Company and Mr. Russell A. Mehta (Nominee of Transferee Company) holds 1 equity share i.e. 0.001% of the share capital of the Transferor Company. The Transferor Company is a wholly owned subsidiary of Transferee Company.

3.2. The Authorized, Issued, Subscribed and paid-up Share Capital of the Transferee Company as on March 31, 2023 is as under:

Particulars	Amt in Rs.
Authorised Share Capital:	
4,78,80,000 equity shares of Rs.10/- each	47,88,00,000/-
2,60,00,000 (0% Convertible or Redeemable Preference Shares of Rs.10/- each)	26,00,00,000/-
1,50,000 (9.5% Redeemable Preference Shares of Rs.100/- each)	1,50,00,000/-
Total	75,38,00,000/-
Issued, Subscribed and Paid-Up Share Capital:	
4,04,13,183 equity shares of Rs.10/- each	40,41,31,830/-
Total	40,41,31,830/-

The Authorized, Issued, Subscribed and paid-up Share Capital of the Transferee Company as on September 22, 2023 is as under:

Particulars	Amt in Rs.
Authorised Share Capital:	
4,78,80,000 equity shares of Rs.10/- each	47,88,00,000/-



2,60,00,000 (0% Convertible or Redeemable Preference Shares of Rs.10/- each)	26,00,00,000/-
1,50,000 (9.5% Redeemable Preference Shares of Rs.100/- each)	1,50,00,000/-
Total	75,38,00,000/-
Issued, Subscribed and Paid-Up Share Capital:	
3,91,13,183 equity shares of Rs.10/- each	39,11,31,830/-
Total	39,11,31,830/-

A list of equity shareholders of the Transferee Company as on September 22, 2023 is as under:

Sr. No.	Name of Shareholder	No. of Shares	%age
1	Smt. Rajnika Arunkumar Mehta	47103	0.12
2	Shri Russell Arunkumar Mehta	1950	0.00
3	Shri Amit B. Bhansali	1250	0.00
4	Mona Mehta as Trustee of Adamas Trust	21888749	55.96
5	Veena B. Bhansali as Trustee of Kohinoor Trust	8187583	20.93
6	B. Arunkumar & Co. through its Partners	5989596	15.31
7	Alliance Investment Holding Ltd.	2996951	7.66
8	Shah Mehta Holding Pvt. Ltd.	1	0.00
	Total	39113183	100.00



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PART-III
MERGER BY ABSORPTION OF RBDPL WITH RBIPL AND THEIR
RESPECTIVE SHAREHOLDERS

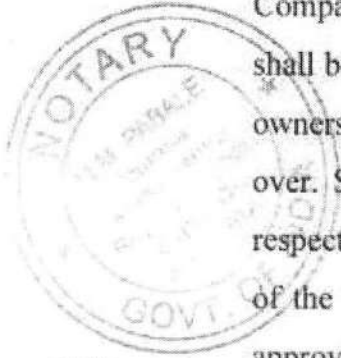
I. TRANSFER AND VESTING OF UNDERTAKING

The Undertaking of the Transferor Company shall be transferred to and vested in or be deemed to be transferred to and vested in the Transferee Company in the following manner:

1.1. Upon the coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company comprising of Assets, Liabilities, movable and immovable properties, quoted and unquoted investment in securities, cash and bank balances and all other assets of whatsoever nature and wheresoever situated, shall, under the provisions of Section 230 read with Section 232 and all other applicable provisions, if any, of the Act, without any further act or deed be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become, as from the Appointed Date, the Undertaking of the Transferee Company and to vest in the Transferee Company by virtue of and in the manner provided in this Scheme.

1.2. All the movable assets including investment in shares and any other securities, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery or by delivery of possession of respective documents, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intent that the ownership and property therein passes to the Transferee Company on such handing over. Such delivery shall be made on a date mutually agreed upon between the respective board of directors of the Transferor Company and the board of directors of the Transferee Company within thirty days from the date of the NCLT order approving the Scheme.

1.3. In respect of movables other than those specified in sub-clause 1.2 above, including outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi-government, local and other authorities and bodies, and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:



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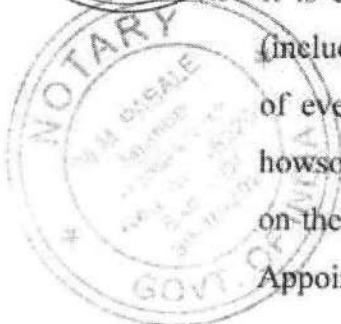
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1.3.1. The Transferee Company shall, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the NCLT having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto and that appropriate entry should be passed in its books to record the aforesaid change; and

1.3.2. The Transferor Company shall, if so required, under any law or otherwise, also give notice in such form as it may deem fit and proper to each person, debtor or depositee that pursuant to the NCLT having sanctioned the Scheme between the Transferor Company and the Transferee Company, the said debt, loan, advance or deposit be paid or made good or held on account of the Transferee Company and that the right of the Transferor Company to recover or realise the same stands extinguished.

1.4. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Section 230 read with Section 232 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become, as from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause. Provided always that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the merger and the Transferee Company shall not be obliged to create any further or additional security after the Merger has become effective or otherwise unless specifically provided hereinafter.

It is clarified that all debts, loans (secured as well as unsecured) and liabilities (including contingent liabilities), duties and obligations of the Transferor Company of every nature, kind and description whatsoever, whether present or future and howsoever arising along with any charge, encumbrance, lien or security thereon as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or up to the day of the Appointed



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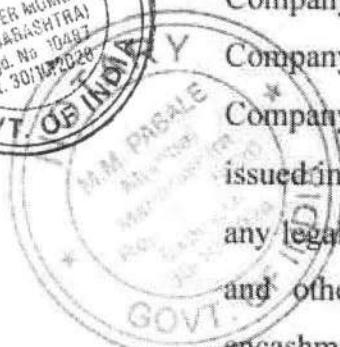
Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets without any further act, instrument, deed, matter or thing.

1.6. All the registrations in the name of the Transferor Company shall be deemed to be transferred in the name of the Transferee Company from the Effective Date and/or the Transferee Company may make a fresh application to the appropriate authorities, as may be required, and the Transferee Company shall give requisite intimations for this purpose to all concerned.

1.7. It is clarified that the Scheme shall not in any manner affect the rights and interest of the creditors of the Transferor Company or be deemed to be prejudicial to their interests.

1.8. The Transferee Company shall under the provisions of the Scheme be deemed, upon this Scheme coming into effect, to be authorized to execute any such writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

1.9. For avoidance of doubt and without prejudice to the generality of any applicable provisions of this Scheme, it is clarified that with effect from the Effective Date until such times the name of the bank accounts of the Transferor Company would be replaced with that of the Transferee Company, the Transferee Company shall be entitled to operate the bank accounts of the Transferor Company in the name of the Transferor Companies in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company after the Effective Date shall be accepted by the bankers of the Transferee Company and credited to the account of the Transferee Company, if presented by the Transferee Company. The Transferee Company shall be allowed to maintain bank accounts in the name of Transferor Company for such time as may be determined to be necessary by the Transferee Company for presentation and deposition of cheques and pay orders that have been issued in the name of the Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of the Transferor Company shall be instituted, or as the case may be, continued by or against the Transferee Company after the coming into effect of the Scheme. The Transferee Company shall under the provisions of the Scheme be deemed from Appointed Date, to be authorised to execute any such



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writings on behalf of the Transferor Company, to implement and carry out all formalities and compliances, if required, referred to above.

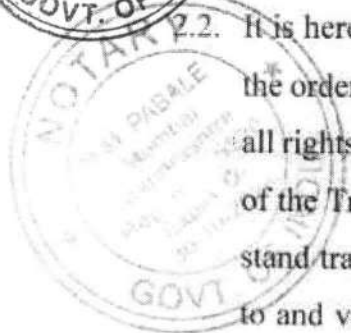
1.10. The merger of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with Section 2(1B) of the Income-tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961, at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

2. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

2.1. Subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company is a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favour of, as the case may be, the Transferee Company under the same terms and conditions, and maybe enforced as fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this Clause if so required or become necessary. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme.



2.2. It is hereby clarified that by virtue of the provisions of the Scheme and pursuant to the order of the NCLT sanctioning the Scheme, upon the Scheme coming into effect, all rights, services, obligations, liabilities, responsibilities undertaken by or in favour of the Transferor Company under any contractual arrangements shall automatically stand transferred to and vested in and/ or shall be deemed to have been transferred to and vested in the Transferee Company and all benefits to which the Transferor Company are entitled to shall be available to and vested in and/ or shall be deemed



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to have been available to and vested in the Transferee Company, as a successor-in-interest and the Transferee Company shall be entitled to deal with the same in place and stead of the Transferor Company, as if the same were originally performed or conferred upon or given or issued to or executed in favour of the Transferee Company, and the rights and benefits under the same will be available to the Transferee Company, without any further act or deed. The Transferee Company shall discharge its obligation in respect of the services to be performed/ provided or in respect of payment of service charges under any contractual arrangements instead of the Transferor Company.

- 2.3. Without prejudice to the generality of the foregoing, upon the coming into effect of this Scheme and with effect from the Appointed Date, all consents, permissions, no-objection certificates, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Company shall stand transferred to the Transferee Company as if the same were originally given by, issued to or executed in favour of the Transferee Company and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder and the rights and benefits under the same shall be available to the Transferee Company.

3. ENCUMBRANCES

- 3.1. The transfer and vesting of the Assets comprised in the Undertaking to the Transferee Company shall be subject to the encumbrances, if any, affecting the same as hereinafter provided.
- 3.2. All encumbrances, if any, existing prior to the Effective Date over the Assets of the Transferor Company shall, after the Effective Date, without any further act, instrument or deed continue to relate and attach to such Assets or any part thereof to which they are related or attached prior to the Effective Date, provided that if any of the Assets of the Transferor Company have not been encumbered, such Assets shall remain unencumbered and the existing encumbrance referred above shall not be extended to and shall not operate over such Assets. Further, such encumbrance shall not relate or attach to any of the other Assets of the Transferee Company. The absence of any formal amendment which may be required by a lender or trustee or third party shall not affect the operation of the above. Furthermore, no duty (including stamp duty), levy, cess of any nature whatsoever will be payable by the

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Transferee Company at the time of transfer of the encumbrance, charge and/or right covered above with respect to the immovable property.

- 3.3. The existing encumbrances over the other assets and properties of the Transferee Company or any part thereof which relate to the liabilities of the Transferee Company prior to the Effective Date shall continue to relate to such assets and properties and shall not extend or attach to any of the assets and properties of the Transferor Company transferred to and vested in the Transferee Company by virtue of this Scheme.
- 3.4. Any reference in any security documents or arrangements (to which the Transferor Company is a party) to the Transferor Company and its assets and properties shall be construed as a reference to the Transferee Company and the assets and properties of the Transferor Company transferred to the Transferee Company by virtue of this Scheme. Without prejudice to the foregoing provisions, the Transferee Company may execute any instruments or documents or do all the acts and deeds as may be considered appropriate, including the filing of necessary particulars and/or modification(s) of charge with the Registrar of Companies to give formal effect to the above provisions, if required.
- 3.5. Upon the coming into effect of this Scheme, the Transferee Company shall be liable to perform all obligations in respect of the liabilities which have been transferred to it in terms of this Scheme.
- 3.6. It is expressly provided that, save as herein provided, no other term or condition of the liabilities transferred to the Transferee Company is amended by virtue of this Scheme except to the extent that such amendment is required statutorily.
- 3.7. The provisions of this Clause 3 shall operate notwithstanding anything to the contrary contained in any instrument, deed or writing or the terms of sanction or issue or any security document and such instruments, deeds or writings or the terms of sanction or issue or any security document shall stand modified and/or superseded by the foregoing provisions.

EMPLOYEES

Since currently there are no employees of the Transferor Company in India and/or abroad in service on the Effective Date, there shall not be any transfer of employees from the Transferor Company to the Transferee Company.

5. LEGAL PROCEEDINGS

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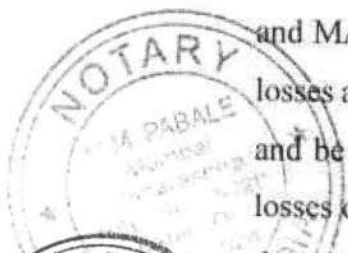
- 5.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "**the Proceedings**") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee 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 Transferor Company as if the Scheme had not been made.
- 5.2. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Company for any actions taken by or against the Transferor Company or any other person, as the case may be, notwithstanding the fact the Transferor Company stands dissolved without winding up from the Effective Date.
- 5.3. It is clarified that pendency of any investigation and proceedings against the Transferor Company, if any, under any laws for the time being in force may be continued and enforced against the Transferee Company from the Effective Date.

6. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

- 6.1. The Transferor Company shall carry on or deemed to have carried on all its business and activities and shall be deemed to have held or stood possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company.
- 6.2. All the profits or income, taxes (including advance tax and tax deducted at source and MAT Credit) accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or tax losses or taxes or MAT credit or cost or expenditure of the Transferee Company, as the case may be.

The Transferor Company shall carry on its business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or



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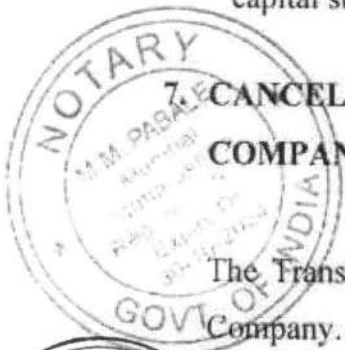


otherwise deal with the said Assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company.

- 6.4. Upon coming into effect of the Scheme, the Transferee Company and/or the Transferor Company shall, with reasonable dispatch apply for transition/cancellation of all licenses and statutory registrations of the Transferee Company including but not limited to, manufacturing, import-export licenses, product permissions, certificates, market authorizations, filings, dossiers (including experience and prequalification submissions), industrial licences, municipal permissions, approvals, consent, permits, quotas, registration, incentives and subsidies. The period between the Effective Date and the last date on which the transfer of all such aforementioned licenses and statutory registrations would occur is hereinafter referred to as "Transition Period". During the Transition Period, the Transferee Company, may procure or use or manufacture or sale, all materials and products under the respective country registrations including the packing material, art work, label goods, cartons, stickers, wrappers, labels, containers, point of sale material, sign board, samples, closures, publicity materials in the name and form/format of the Transferor Company under any license and/or statutory registration, if any, while conducting the business of the Undertaking, with a view to avoid any disruption of business.
- 6.5. The Transferor Company shall not, without prior written consent of the Transferee Company, undertake any new business.
- 6.6. The Transferor Company shall not, without prior written consent of the Transferee Company, take any major policy decisions in respect of the management of the Company and for the business of the Company and shall not change its present capital structure.

7. CANCELLATION OF SHARE CAPITAL OF THE TRANSFEROR COMPANY

The Transferor Company is a directly wholly owned subsidiary of the Transferee Company. Accordingly, upon the Scheme becoming effective, no shares of the Transferee Company shall be allotted in lieu or exchange of the holding of the Transferor Company in the Transferee Company (held directly and jointly with the nominee Shareholders) and the issued and paid-up capital of the Transferor Company shall stand cancelled on the Effective Date without any further act, instrument or deed.



8.5. The following clause in the Memorandum of Association of the Transferee Company shall stand amended to read as under:

Clause V of the Memorandum of Association

"The Authorised Share Capital of the Company is Rs. 78,53,00,000/- (Rupees Seventy Five Crores Fifty Three Lakhs Only) divided into 5,00,30,000 (Five Crore Thirty Thousand) Equity Shares of Rs.10/- (Rupees Ten Only) each, 2,60,00,000 (Two Crore Sixty Lakhs), 0 (Zero) percent Convertible or Redeemable Preference Shares of Rs.10/- (Rupees Ten only) each convertible or redeemable at the option of the Company, at a price to be fixed by the Board of Directors of the Company on or before fifteen years from the date of allotment thereof, and 1,50,000 (One Lakh Fifty Thousand), 9.5 percent Redeemable Preference Shares of Rs.100/- (Rupees One Hundred only) each and 10,00,000 8% (on issue price) Redeemable Non-Cumulative Non-Convertible Preference shares of Rs. 10 each, with power to increase or reduce or modify the said Capital and to divide the shares in the Capital for the time being of the Company into several classes and to attach thereto 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 manner as may for the time being be provided for by the Articles of Association of the Company."

9. ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY

Notwithstanding anything else contained in the Scheme, the Transferee Company shall account for the merger of the Transferor Company in accordance with the Pooling of Interest Method of accounting as laid down in Appendix C of Indian Accounting Standard ("Ind AS") 103 (Business Combinations of entities under common control) notified under Section 133 of the Companies Act, 2013, under the Companies (Indian Accounting Standard) Rules, 2015, as may be amended from time to time, in its books of accounts such that:

9.1. The Transferee Company shall record the assets and liabilities, if any, of the Transferor Company vested in it pursuant to this Scheme, at the carrying values as appearing in the consolidated financial statements.

The identity of the reserves of the Transferor Company shall be preserved and the Transferee Company shall record the reserves of the Transferor Company in the same



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form and at the carrying amount as appearing in the financial statements of Transferee Company.

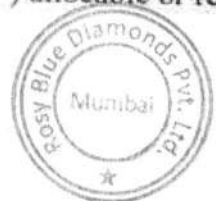
- 9.3. Pursuant to the merger of the Transferor Company with the Transferee Company, the inter-company balances between the Transferee Company and the Transferor Company, if any, appearing in the books of the Transferee Company shall stand cancelled and there shall be no further obligation in that behalf.
- 9.4. The value of investments held by the Transferee Company in the Transferor Company shall stand cancelled pursuant to merger.
- 9.5. The surplus/deficit, if any arising after taking the effect of clause 9.1, clause 9.2 and clause 9.4, after adjustment of clause 9.3 shall be transferred to Capital Reserve / Merger Adjustment Reserve in the financial statements of the Transferee Company and should be presented separately from other Capital Reserves / Merger Adjustment Reserves with disclosure of its nature and purpose in the notes.
- 9.6. In case of any differences in accounting policies between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company shall prevail to ensure that the financial statement reflect the financial position based on the consistent accounting policies.
- 9.7. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of merger, as stated above, as if the merger had occurred from the beginning of the comparative period. However, if business combination had occurred after that date, the prior period information shall be restated only from that date.
- 9.8. For accounting purposes, the Scheme will be given effect from the Appointed Date.
- 9.9. Any matter not dealt with in Clause hereinabove shall be dealt with in accordance with the requirement of applicable Ind AS.

TREATMENT OF TAXES

10. Any tax liabilities / refunds / credits / claims relating thereto under the Income-tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies/ indirect taxes including goods and services tax (hereinafter referred to as 'Tax Laws') allocable or related to the business of the Transferor Company to the extent



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not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and services tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

10.2. Any refund under the Tax Laws due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit is taken in the financial statements as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company.

10.3. Without prejudice to the generality of the above, all benefits, credits, refunds, exemptions, incentives or concessions under Tax Laws as may be applicable to which the Transferor Company is entitled to in terms of the applicable Tax Laws of the Central and State Governments in India or any other relevant authority, shall be available to and vest in the Transferee Company.

10.4. The Transferee Company shall be entitled to file / revise its income tax returns, tax deducted at source certificates, tax deducted at source returns and other statutory returns and filings, if required under the Tax Laws, and shall have the right to claim or adjust refunds, advance tax credits, credit for minimum alternate tax / tax deducted at source / foreign taxes withheld/ paid, input tax credits, credit for goods and services tax etc. if any, as if it were the Transferor Company and as may be required consequent to implementation of this Scheme.

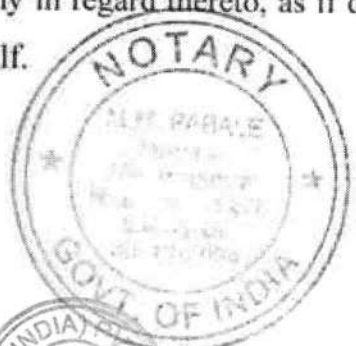
11. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking under Part III Clause 1 above, and the continuation of proceedings by or against the Transferee Company under Part III Clause 5 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

11.1. Validity of existing resolutions, Etc.



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Upon the Effective Date, the resolution of the Transferor Company, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company, and if any such resolutions have any monetary limits approved under the provisions of the Act or any other applicable statutory provisions, then the said limits shall be considered to be added to the limits, if any under like resolutions passed by the Transferee Company.

12. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES

12.1. The Transferor Company shall not without the prior written consent of the Transferee Company, declare any dividends, whether interim or final, for the financial year ending on or after the Appointed Date and subsequent financial years.

12.2. The Transferor Company shall not issue or allot any bonus shares or rights shares out of its authorised or unissued share capital for the time being.

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

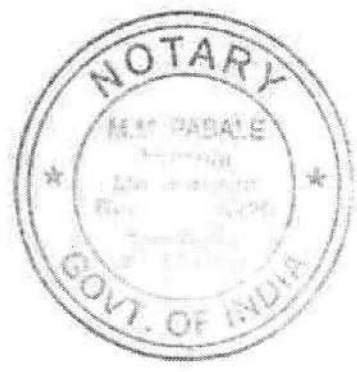
12.4. The Transferor Company shall not, except with the consent of the board of directors of the Transferee Company, alter its paid-up capital structure by making preferential allotment of shares or otherwise, after the approval of the Scheme by the board of directors of the Transferee Company.

13. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon this Scheme coming into effect, the Transferor Company shall be dissolved without winding up on an order made by the NCLT under Section 232 of the Companies Act, 2013.



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PART - IV
GENERAL TERMS AND CONDITIONS

1. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Transferor Company and the Transferee Company with all reasonable dispatch, shall make applications/ petitions to the NCLT for sanctioning of the Scheme under Section 230 to 232 and other applicable provisions of the Act to the NCLT, Mumbai Bench at Mumbai for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

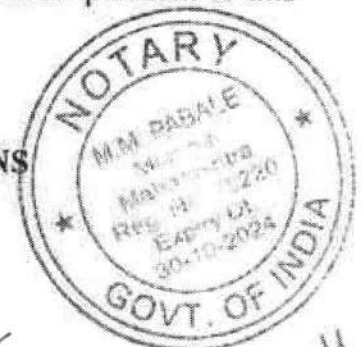
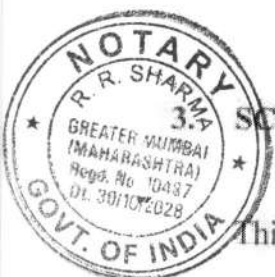
2. MODIFICATIONS, AMENDMENTS TO THE SCHEME

2.1. The Transferor Company (by its board of directors) and the Transferee Company (by its board of directors) may, in their full and absolute discretion, assent to any alteration or modification or amendment of this Scheme which the NCLT, and/or any other competent authority may deem fit to direct or impose and may give such directions as they may consider necessary to settle any question or difficulty arising under the Scheme or in regard to its implementation or in any matter connected therewith.

2.2. The board of directors of the Transferor Company hereby authorise the board of directors of the Transferee Company to give assent to any modifications or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and without prejudice to the generality of the foregoing and for any reason whatsoever, the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification by the board of the Transferee Company and the board of the Transferee Company be and is hereby authorised by the board of directors of the Transferor Company to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith. All amendments/modification pursuant to this clause shall be subject to the approval of NCLT.

SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is specifically conditional upon and subject to:



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- 3.1. Approval of an agreement to the Scheme by the requisite majorities of the shareholders of the Transferor Company and the Transferee Company and/or as may be directed by the NCLT, Mumbai Bench at Mumbai on the application made for directions under Section 230 of the said Act for calling or dispense with meetings and necessary resolutions being passed under the Act for the purpose.
- 3.2. The sanctions of the NCLT, Mumbai Bench, being obtained under Sections 230 to 232 and other relevant provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.
- 3.3. The certified copies of the NCLT Order referred to in the Scheme being filed with the Registrar of Companies, Mumbai.
- 3.4. All other sanctions and approvals as may be required under applicable law with regard to this Scheme is obtained.

4. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION

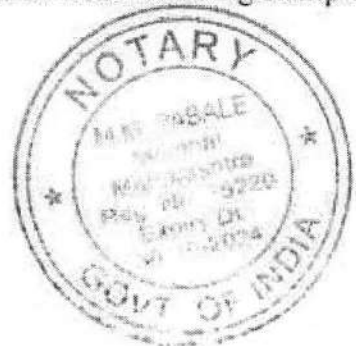
In the event of any of the approvals or conditions enumerated in Part IV Clause 3 above not being obtained or complied or for any reasons this Scheme cannot be implemented then the board of directors of the Transferor Company and the Transferee Company shall waive such conditions as they consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Mumbai Bench of NCLT at Mumbai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Company and the Transferee Company or their shareholders or creditors or any other person. In such case, each of the Companies shall bear its own costs or as may be mutually agreed.

5. EXPENSES CONNECTED WITH THE SCHEME

All cost, charges and expenses in relation to or in connection with this Scheme and of carrying out and completing the terms and provisions of this Scheme and/or incidental to the completion of merger of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid by the Transferee Company only. Similarly, the Transferee Company shall alone bear any duties or taxes leviable including stamp duty in pursuance to or as a consequence of this Scheme.



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