SCHEME OF AMALGAMATION

OF

NETWORTH INSURANCE BROKING PVT. LTD.,

NETWORTH SOFTTECH LTD.,

NETWORTH WEALTH SOLUTIONS LTD.,

MONARCH NETWORTH COMTRADE LTD.

(TRANSFEROR COMPANIES)

WITH

MONARCH NETWRORTH CAPITAL LIMITED

(TRANSFEREE COMPANY)

AND THEIR RESPECTIVE SHAREHOLDERS

(UNDER SECTION 230 to 232 OF COMPANIES ACT, 2013)

(A) PREAMBLE

The Scheme of Amalgamation (hereinafter referred to as 'Scheme') is presented under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 to the extent notified ('the Act'), for merger of Networth Insurance Broking Private Limited, Networth SoftTech Limited, Networth Wealth solutions Limited and Monarch Networth Comtrade Limited with Monarch Networth Capital Limited.

BACKGROUND AND DESCRIPTION OF COMPANIES

1. **NETWORTH INSURANCE BROKING PRIVATE LIMITED**
(hereinafter referred to as 'NIBPL' or 'Transferor Company 1'), bearing
CIN: U66030MH2008PTC184334 was incorporated on 07th July, 2008 in accordance with the provisions of the Companies Act, 1956 and Certificate of Incorporation was obtained from Registrar of Companies, Mumbai.

   At present, the registered office of the NIBPL is situated at Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400063, Maharashtra.

   The Transferor Company 1 is a Wholly Own Subsidiary ("WOS") of the Transferee Company.

2. **NETWORTH SOFTTECH LIMITED**
(hereinafter referred to as 'NSL' or 'Transferor Company No 2'), bearing
CIN: U72200MH2007PLC172069 was incorporated on 29th June, 2007 in accordance with the provisions of the Companies Act, 1956. The Certificate of Incorporation was obtained from Registrar of Companies, Mumbai and the certificate for Commencement of Business was obtained on 20th day of August, 2007.

   At present, the registered office of the NSL is situated at: Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400063.

   The Transferee Company holds 20.91 % of Issued, Subscribed and Paid up Equity Share Capital of the Transferor Company 2.

3. **NETWORTH WEALTH SOLUTIONS LIMITED**
(hereinafter referred to as 'NWSL' or 'Transferor Company no. 3), bearing
CIN: U67120MH2008PLC179566 was incorporated on 29th February, 2008 in accordance with the provisions of the Companies Act, 1956. The Certificate of Incorporation was obtained from Registrar of Companies, Mumbai and the certificates for Commencement of Business was received on 27th day of March, 2008.

   At present, the registered office of the NWSL is situated at: Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400063.

   The Transferor Company 3 is Wholly Own Subsidiary ("WOS") of the Transferee Company.

incorporation was obtained from Registrar of Companies Mumbai dated 17th day of March, 2017.

At present, the registered office of the MNCTL is situated at: Office No. 901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400063.

The Transferee Company holds 99.96 % of Issued, Subscribed and Paid up equity share Capital of the Transferor Company 4.

5. **MONARCH NETWORTH CAPITAL LIMIITED**
(hereinafter referred to as 'MNCL' or 'Transferee Company'), bearing
CIN: L65920MH1993PLC075393 was incorporated on 2nd December, 1993 in accordance with the provisions of the Companies Act, 1956. The Certificate of Incorporation was obtained from Registrar of Companies, Mumbai and the certificates for Commencement of Business was received on 06th day of December,1993.

At present, the registered office of the Transferee Company, is situated at Office no.901/902, 9th Floor, Atlanta Centre, Opp. Udyog Bhavan, Sonawala Road, Goregaon (East), Mumbai-400063.

The Transferee Company is widely held listed Company having its equity shares listed at Bombay Stock Exchange (BSE).

(B) RATIONALE FOR THE PROPOSED SCHEME

1. All the companies are a part of the same group and the central management of the group believes that the restructuring of companies in form of amalgamation of Transferor Companies with Transferee Company would be beneficial for the companies and its stakeholders on account of the following reasons:

2. The Transferee Company is a widely held listed company and its shares are actively traded on BSE Limited. The major business activities of Transferee Company Stock Broking and finance. The transferee company is an active trading member of Bombay Stock Exchange ("BSE"), National Stock Exchange ("NSE") and Metropolitan Stock Exchange of India Limited ("MSEI") it also act as Depository Participants of CDSL and NSDL and also registered in Securities and Exchange Board of India ("SEBI") as a Category 1 Merchant Banker and Research Analyst and have submitted application in SEBI for providing Portfolio Management Services ("PMS") and consultancy in the field of finance and capital market.

3. On the other side, the Transferor Companies are engaged in the same line of business field of insurance, equity & commodity broking, financial planning & advice, on-line trading & demat account services, other capital & commodity market products etc, further NSL is engaged into software development & services.

4. The amalgamation of the companies shall lead to consolidation of resources of the Transferor Companies with the Transferee Company, thereby providing greater efficiency in operations and administrative affairs of the Transferee Company and thus optimizing the valuation of the consolidated company and its shareholders.

5. The amalgamation shall also add to the financial strength of the Transferee Company. The consolidation of Transferor Companies business with MNCL would at one hand strengthen the financials of the listed entity for the benefit of all its stakeholders and on the other hand help Transferee Company business in getting future contracts and raising funds for expansion due to the listed status.

6. Apart from above, this scheme of amalgamation shall result in following benefits -

- Financial strength and flexibility for the Transferee Company, which would result in maximizing overall shareholder value.
- Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost.
- Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, and the elimination of duplication, and optimum rationalization of administrative expenses and utilization of human resources.
- Greater efficiency in cash management of the amalgamated entity and pooling of cash flow generated by the combined entities which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value
- Improved organizational capability and leadership arising from pooling of financial, managerial and technical resources.
- Effective Margin Management to the clients of the Transferor and the Transferee Company.

(C) Due to the aforesaid reasons, it is considered desirable and expedient to amalgamate Transferor Companies with Transferee Company in accordance with this Scheme, pursuant to Section 230 to 232 of the Companies Act, 2013.

(D) Amalgamation of the Transferor Companies with the Transferee Company, pursuant to section 230 -232 of the Companies Act, 2013 will take effect from the effective date and in compliance with Section 2(1B) of the Income Tax Act, 1961.

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Networth SoftTech Limited MUMBAI

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Networth Comtrade Limited Mumbai

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Part I - This part of Scheme contains general provisions applicable as used in this Scheme including definitions and capital structure of the companies along with objects and rationale of the scheme.

Part II - This part of Scheme contains transfer and vesting of undertaking Networth Insurance Broking Private Limited, Networth SoftTech Limited, Networth Wealth Solutions Limited and Monarch Networth Comtrade Limited (Transferor Companies) to Monarch Networth Capital Limited (Transferee Company) pursuant to present scheme.

Part III - This part of scheme contains reorganization of share capital and the accounting methodology adopted for the Amalgamation.

Part IV - This part of Scheme contains miscellaneous provisions i.e. application/ petition to Hon'ble National Company Law Tribunal and conditionality of Scheme.

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PART I

GENERAL PROVISIONS

1. DEFINITIONS AND INTERPRETATIONS:

In this Scheme, unless repugnant to the subject or context or meaning thereof, the following expressions shall have the same meanings as set out herein below :

TERMS	DESCRIPTION
Act / Companies Act	Companies Act, 2013 and amendments thereto
AGM	Annual General Meeting
Articles/Articles of Association	Articles of Association of the Company
Board / Board of Directors	Board of Directors of the Company
Capital Structure	Share Capital of the Company
CDSL NSDL	Central Depository Services (India) Limited National Securities Depository Limited
Chairman	Mr. Vaibhav Shah, a resident of India
Designated Stock Exchange	Bombay Stock Exchange
Depositories Act	The Depositories Act,1996 and amendments thereto
DP	Depository Participant
EGM	Extraordinary General Meeting
Equity Share(s) or Share(s)	Means the Equity Share of the Company having a face value of Rs. 10/- unless otherwise specified in the context thereof
Equity Shareholder	Means a holder of Equity Shares
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999
FERA	Foreign Exchange Regulation Act, 1973
FI	Financial Institutions
FII(s)	Foreign Institutional Investors registered with SEBI under applicable laws
GOI	Government of India

Transferor Company 3 Transferor Company 4	3. Networth Wealth Solutions Ltd. 4. Monarch Networth Comtrade Ltd.
Appointed Date	01st April, 2017

2. **DATE OF EFFECT AND OPERATIVE DATE:**

- The Scheme set out herein in its present form or with any modification(s), if any made as per Clause 3 of PART-II of this Scheme shall be effective from the Appointed Date but shall come into force from the Effective Date.

3. **CAPITAL STRUCTURE:**

3.1 The Share Capital of **Monarch Networth Capital Limited/ Transferee Company** as on 31st December 2017 is as follows:

Particulars	Amount (Rupees)
Authorised Share Capital : 5,00,000 - 6% Cumulative Redeemable Preference Shares of Rs.100/- Each 60,00,000 - Preference Shares of Rs. 10/- Each 3,05,00,000 - Equity Shares of Rs.10/- Each	 5,00,00,000 6,00,00,000 30,50,00,000
TOTAL AUTHORISED CAPITAL	41,50,00,000
Issued, Subscribed and paid up Capital: 303,11,600 - Equity shares of Rs.10/- each	 30,31,16,000
TOTAL ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	30,31,16,000

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Networth SoftTech Limited MUMBAI

NETWORTH WEALTH SOLUTIONS LTD MUMBAI

Monarch Networth Comtrade Limited Mumbai

Monarch Networth Capital Ltd. Mumbai

3.2 The Share Capital of **Networth Insurance Broking Private Limited/ Transferor Company 1** as on 31st December 2017 is as follows:

Particulars	Amount (Rupees)
Authorised Share Capital : 15,00,000 - Equity Shares of Rs.10/- Each	1,50,00,000
TOTAL AUTHORISED CAPITAL	1,50,00,000
Issued, Subscribed and paid up Capital: 10,000 - Equity shares of Rs.10/- each	1,00,000
TOTAL ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	1,00,000

3.3 The Share Capital of **Networth SoftTech Limited/ Transferor Company 2** as on 31st December 2017 is as follows:

Particulars	Amount (Rupees)
Authorised Share Capital : 1,20,00,000 - Equity Shares of Rs.10/- Each	12,00,00,000
TOTAL AUTHORISED CAPITAL	12,00,00,000
Issued, Subscribed and paid up Capital: 71,75,000 - Equity shares of Rs.10/- each	7,17,50,000
TOTAL ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	7,17,50,000

3.4 The Share Capital of **Networth Wealth Solutions Limited/ Transferor Company 3** as on 31st December 2017 is as follows:

Particulars	Amount (Rupees)
Authorised Share Capital : 50,00,000 - Equity Shares of Rs.10/- Each	5,00,00,000
TOTAL AUTHORISED CAPITAL	5,00,00,000
Issued, Subscribed and paid up Capital: 10,00,000 - Equity shares of Rs.10/- each	1,00,00,000
TOTAL ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	1,00,00,000

3.5 The Share Capital of **Monarch Networth Comtrade Limited/ Transferor Company 4** as on 31st December 2017 is as follows:

Particulars	Amount (Rupees)
Authorised Share Capital : 50,00,000 - Equity Shares of Rs.10/- Each	5,00,00,000
TOTAL AUTHORISED CAPITAL	5,00,00,000
Issued, Subscribed and paid up Capital: 14,00,700 - Equity shares of Rs.10/- each	1,40,07,000
TOTAL ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	1,40,07,000

Networth Insurance Broking Private Limited

Networth SoftTech Limited MUMBAI

NETWORTH WEALTH SOLUTIONS LTD MUMBAI

Monarch Networth Comtrade Limited Mumbai

Monarch Networth Capital Ltd. Mumbai

PART-II

TRANSFER AND VESTING OF

TRANSFEROR COMAPNY

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s),properties and liabilities of Transferor Companies shall, in terms of Section 230 to 232 of Companies Act, 2013 and pursuant to the orders of the National Company Law Tribunal or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.

2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Companies shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all their properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case maybe, in the following manner:

TRANSFER OF ASSETS

i. With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, rights, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.

ii. With effect from the Appointed Date and upon the Scheme becoming effective all Certificate of Registrations as available with Transferor Companies as on Appointed Date or any Certificate of Registration which may be taken by Transferor Companies after the Appointed Date but till the Effective Date shall get transferred to Transferee Company without any further instrument, deed or actor payment of any further fee, charge or securities.

iii. With effect from the Appointed Date and upon the Scheme becoming effective all the assets of Transferor Companies as are movable in nature including, but not limited to, stock of goods, raw materials available in the market/ depots/ Godown/factories, sundry debtors, plants and equipments, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-

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off rights, pre-paid taxes, levies/liabilities, CENVAT/VAT credits 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, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or actor payment of any further fee, charge or securities.

iv. With effect from the Appointed Date and upon the Scheme becoming effective all in corporeal properties of Transferor Companies as on Appointed Date or any which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or payment of any further fee, charges.

v. With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Companies, whether freehold or leasehold, and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Companies or Transferee Company. With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble National Company Law Tribunal and the Scheme becoming effective in accordance with the terms hereof.

vi. With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Companies to which the Transferor Companies is the party or to the benefit of which Transferor Companies 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 favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Companies, Transferee Company had been a party or beneficiary or obligee thereto.

vii. With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Companies to which Transferor Companies are the party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as

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Networth SoftTech Limited MUMBAI
Networth Wealth Solutions Ltd MUMBAI
Monarch Networth Comtrade Limited Mumbai
Monarch Networth Capital Ltd. Mumbai

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

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

ix. With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles of any description whatsoever of Transferor Companies shall stand transferred to and be vested in the Transferee Company, and the appropriate governmental and registration authorities shall substitute the name of Transferee Company in place of Transferor Companies, without any further instrument, deed or act or any further payment of fee, charge or securities.

TRANSFER OF LIABILITIES

i. With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Companies, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.

ii. Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Companies after the Appointed Date but till the Effective Date for their operations shall be deemed to be of Transferee Company.

iii. The transfer and vesting of the entire business and undertaking of Transferor Companies as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Companies, as the case may be. Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Companies vested in Transferee Company pursuant to the Scheme. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility

created by Transferor Companies which shall vest in Transferee Company by virtue of the amalgamation of Transferor Companies with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

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

v. Loans or other obligations, if any, due either between Transferee Company and Transferor Companies shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Companies and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect

3. <u>CONTRACTS DEEDS AND OTHER INSTRUMENTS</u>

i. Upon the coming into effect this Scheme and with effect from the appointed Date and subject to other provisions contained in this Scheme all contracts, deeds, agreements, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are to parties or to the benefit of which the Transferor Companies 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 the Transferor Companies and may be enforced as fully and effectually as if instead of the Transferor Companies, the Transferee Companies had been the party thereto or the beneficiary or oblige thereof.

ii. The Transferee Company shall, if so required or become necessary, enter into and /or issue and / or execute deeds, writings or confirmation in order to give formal effect to the provisions of this Scheme. Further, the Transferee Company shall be deemed to be authorized to execute any such deeds, writings or confirmation on behalf of the Transferor Companies all the formalities required on the part of the Transferor Companies to give effect to the provisions of the Scheme.-

4. <u>LEGAL PROCEEDINGS</u>

i. With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against the Transferor Companies Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Companies pending

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Monarch Networth Capital Ltd. Mumbai

in any court or before any authority, judicial, quasi judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Companies or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Companies; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Companies.

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

5. **STAFF, WORKMEN AND EMPLOYEES**

i. On occurrence of the Effective Date, all persons that were employed by Transferor Companies immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Companies immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to continue to abide by agreement/settlement, if any, entered into by Transferor Companies with any Union/ employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Companies upon occurrence of the Effective Date, Transferee Company shall stand substituted for Transferor Companies, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents.

ii. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Companies for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Companies and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or obligations, where applicable. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Companies in relation to such schemes or funds shall become those of Transferee Company.

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6. **SAVING OF CONCLUDED TRANSACTIONS**

The transfer and vesting of the undertaking and the continuance of the legal proceedings by or against The Transferor Companies shall not affect any transaction or proceedings already concluded by The Transferor Companies on or after the Appointed Date till the Effective Date, to the end and the 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

7. **TAXATION AND OTHER MATTERS**

i. With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Companies, and all expenditure or losses arising or incurred by Transferor Companies shall, for all purposes, be treated (including all taxes, if any, paid or accruing in respect of any profits and income) and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Companies which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.

ii. Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Companies under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.

iii. It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Companies including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.

iv. From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat accounts of Transferor Companies in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Companies in their existing names.

v. Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Companies shall stand transferred by the order of the High Court to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

Networth Insurance Broking Private Limited

Networth SoftTech Limited MUMBAI

NETWORTH WEALTH SOLUTIONS LTD MUMBAI

Monarch Networth Comtrade Limited Mumbai

Monarch Networth Capital Ltd. Mumbai

8. CONDUCT OF BUSINESS UNTILL THE EFFECTIVE DATE

i. With effect from the Appointed Date and till the Scheme come into effect:

a. Transferor Companies shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Companies and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case maybe, of Transferee Company.

b. Transferor Companies shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Companies shall not alter or substantially expand their businesses except with the concurrence of Transferee Company.

c. Transferor Companies shall not, without the written concurrence of Transferee Company, alienate charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.

d. Transferor Companies shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.

ii. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Companies as on the close of business on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.

iii. Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Companies.

Networth Insurance Broking Private Limited

Networth SoftTech Limited MUMBAI

NETWORTH WEALTH SOLUTIONS LTD MUMBAI

Monarch Networth Comtrade Limited Mumbai

Monarch Networth Capital Ltd. Mumbai

PART-III

REORGANIZATION OF CAPITAL AND ACCOUNTING TREATMENT FORAMALGAMATION

1. REORGANISATION OF CAPITAL IN THE TRANSFEREE COMPANY

i. Upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Companies in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:

ii. In case of amalgamation of Transferor Companies with the Transferee Company, all the shares held by the Transferee Company in the Transferor Companies, shall be cancelled and against the remaining shares, equity shares, would be issued to the shareholders (other than shares held by the Transferee Company) of the Transferor Companies, in accordance with the following share exchange ratio. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Companies" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of

a) Nil Equity of the Transferee Company to be issued to shareholders of NIBPL, because the Transferor Company 1 is wholly owned by the Transferee Company and the Transferee Company along with its nominee shareholders holds all the shares issued by the Transferor Company 1.

b) 13 Equity shares of face value of Rs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares of held in NSL/ Transferor Companies No. 2 pursuant to this Scheme of Amalgamation.

c) Nil Equity of the Transferee Company to be issued to shareholders of NWSL because the Transferor Company 3 is wholly owned by the Transferee Company and the Transferee Company along with its nominee shareholders holds all the shares issued by the Transferor Company 3.

d) 28 Equity shares of face value ofRs.10/- (Rupees Ten) each in Transferee Company for every 100 (One Hundred) Equity shares held in MNCTL/ Transferor Companies No. 4 pursuant to this Scheme of Amalgamation.

iii. For arriving at the share exchange ratio as outlined above, the Companies have considered the Valuation Report submitted by an independent professional firm, M/s Uday Pasad & Associates, Chartered Accountant.

iv. Cross holding at the time of record date (if any), between Transferor Companies and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Companies

by Transferee Company and the approval of Scheme by the NCLT under section 230 to 232 of the Companies Act, 2013 or Sec 66 of Companies Act, 2013 for reduction of capital pursuant to such cancellations.

v. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Companies, the Board of Directors or any committee thereof of the Transferor Companies shall be empowered in appropriate cases, even subsequent to the Specified Date or the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Companies as if such changes in registered holder were operative as on the Specified Date, in order to remove any difficulties arising to the Transferee Company of such shares.

vi. The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Companies shall rank *pari passu* in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Companies will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

vii. Any fraction arising out of allotment of equity shares as per clause 1.2above shall be rounded off to the nearest round number.

viii. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of Transferor Companies (other than the shares already held therein immediately before the amalgamation by Transferee Company) as on the record date shall receive new share certificates. Upon the issue and allotment of new shares in the capital of Transferee Company to the shareholders of Transferor Companies, the share certificates in relation to the shares held by them in Transferor Companies shall be deemed to have been cancelled. All certificates for the new shares in the capital of Transferee Company shall be sent by Transferee Company to the said shareholders of Transferor Companies at its respective registered address as appearing in the said registers (or in the case of joint holders to the address of that one of the joint holders whose name stands first in such Registers in respect of such joint holding) and Transferee Company shall not be responsible for any loss in transmission.

ix. Upon coming into effect of this Scheme, the shares or the share certificates of the Transferor Companies in relation to the shares held byits member shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled and be of no effect on and from the Effective Date without any necessity of them being surrendered.

2. <u>INCREASE IN AUTHORIZED SHARE CAPITAL</u>

i. With effect from the Effective Date and upon the Scheme becoming effective, without any further acts or deeds on the part of the Transferor Companies or Transferee Company and notwithstanding anything contained in Section 61 or any corresponding provisions of Companies Act, 2013 the Authorized Share capital of Transferor Companies as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee

Company as appearing in its Memorandum of Association on the Effective Date and pursuant to this clubbing the Clause V of the Memorandum of Association of the Transferee Company shall stand altered to give effect to the same with effect from the Effective Date. The Face Value of Equity share shall remain same as of the Transferee Company after clubbing of Authorized Capital.

ii. The filing fee and stamp duty already paid by the Transferor Companies on its authorized share capital, which is being combined with the authorized share capital of the Transferee Company, shall be deemed to have been paid by the Transferee Company and accordingly, the Transferee Company shall not be required to pay any fee, additional fee, charges and/or stamp duty on the authorized share capital so increased.

iii. If required, the Transferee Company shall take necessary steps to increase its authorized share capital on or before the Effective Date so as to make it sufficient for allotment of shares, to the shareholders of Transferor Companies, inconsideration of amalgamation after considering the combined authorized share capital of Transferee Company.

iv. On approval of the Scheme by the members of Transferee Company pursuant to Section 230 -232 of the Act or any corresponding provisions of Companies Act, 2013, it shall be deemed that the said members have also accorded their consent under relevant Articles of the Articles of Association of the Company and Section 61 or any corresponding provisions under Companies Act, 2013 as may be applicable for giving effect to the provisions contained in this Scheme.

v. The issue and allotment of Shares to Shareholders of Transferor Companies, as provided in this Scheme, shall be deemed to be made in compliance with the procedure laid down under section 62 or any corresponding provisions of the Companies Act, 2013.

3. <u>COMBINATION OF AUTHORISED SHARE CAPITAL</u>

i. Upon coming into effect of the Scheme, the authorised share capital of the Transferor Companies as mentioned in Clause 3 of Part I, shall be deemed to be added to the authorised share capital of the transferee Company, without any further act, instrument or deed on the part of the Transferee company including payment of stamp duty and registration fees payable to the RoC and the memorandum of association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified, amended and the consent of the shareholders to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 4, 13 and 61 and all other applicable provisions of the Companies Act,2013, if any, would be required to be separately passed as the case may be, and for this purpose the stamp duties and fees paid on the authorised share capital of the Transferor Companies shall be utilized and applied to the increased authorised share capital of the Transferee Company and there would be no requirement for any further payment of stamp duty and/or fee by the Transferee Company for increase in the authorised share capital to that extent

ii. For the purpose of combination of authorised share capital as contemplated in this Clause, any subsequent increase in the authorised share capital of the Transferor Companies and Transferee Company, as may be applicable, shall be considered and the effect of such further increase be given accordingly.

iii. Accordingly, in terms of this Scheme, the Authorised share Capital of the transferee Company shall enhance by an amount of Rs 23,50,00,000/- (Rupees Twenty Three Crores and Fifty lacs only) divided into 2,35,00,000 Equity Shares of Rs. 10/- each and clause V (a) of the Memorandum and Association of Transferee Company shall on the effective date , stand substituted to read as follows :

V (a) The Authorised share Capital of the Company is Rs. 65,00,00,000/- (Rupees Sixty Five Crores only) divided into of 5,00,000 - 6% Cumulative Redeemable Preference Shares of Rs.100/- Each, 60,00,000 - Redeemable Preference Shares of Rs. 10/- Each and 5,40,00,000 Equity Shares of Rs.10/- Each

iv. It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/ approval also to the alteration of the memorandum of association and the articles of association of the Transferee Company as may be required under the Companies Act, and Clause V of the Memorandum of Association of the Transferee Company shall stand substituted by virtue of the Scheme.

4. **DIVIDEND AND PROFITS**

i. The Transferor Companies shall be entitled to declare and pay dividends, whether interim or final, to their respective shareholders in respect of the financial year/accounting period prior to the Appointed Date. The Transferor Companies shall not declare any dividend for the period commencing from and after appointed date without written consent of the Transferee Company. The Transferor Companies shall obtain the consent of the Board of Directors of Transferee Company before declaration of any dividend. The Transferor Companies and the Transferee Company shall not transfer any amount from the reserves or amount lying in credit to the Profit & Loss account on the Appointed Date for the purpose of payment of dividend.

ii. Subject to the provisions of the Scheme, the profits of the Transferor Companies 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 off in any manner as it thinks fit including declaration of dividend by the Transferee Company in respect of its financial year ending on 31st March, 2018 or any year thereafter.

iii. The Equity Shares of the Transferee Company to be issued and allotted to the shareholders of the Transferor Companies as provided in Clause 1 of Part III here before shall rank *pari passu* in all respects with the equity shares of the Transferee Company including proportionate entitlements to dividend in respect of dividends declared after the Effective Date. The holders of the Shares of the Transferor Companies

and the Transferee Company shall, save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights, voting rights and in all other respects under their respective Articles of Association including the right to receive dividends from the respective companies of which they are members till the Effective Date.

iv. It is clarified, however, that the aforesaid provisions in respect of declaration of dividend are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies or the Transferee Company to demand or claim any dividend which shall be entirely at the discretion of the Board of Directors and subject to the provisions of the said Act.

5. ACCOUNTING TREATMENT FOR AMALGAMATION

Notwithstanding anything to the contrary contained herein, upon the Scheme becoming effective, the Transferee Company shall account for amalgamation of Transferor Companies in its books of account in accordance with the accounting standard specified under Section 133 of the Companies Act read with Companies (Indian Accounting Standard) Rules, 2015 or any other relevant or related requirement under the Companies Act, as may be applicable.

- Transferee Company shall, record all the assets and liabilities, including Reserves of the Transferor Companies vested in it pursuant to this Scheme, at its respective book values as appearing in the books of Transferor Company on the Appointed Date in accordance with requirement of applicable Ind AS;

- If at the time of amalgamation, Transferor Companies and Transferee Company have conflicting accounting policies, a uniform accounting policy shall be adopted by Transferee Company following the amalgamation. The effect on the financial statements of any change in accounting policies shall be reported in accordance with applicable Ind AS;

- Investment, if any, in the equity share capital of the Transferor Companies or vice versa, as appearing in the books of accounts of Transferee Company or Transferor Companies, if not transferred before effective date, shall stand cancelled and there shall be no further obligation/ outstanding in that behalf;

- The loans and advance or payables or receivables of any kind, held inter-se, if any between Transferor Companies and Transferee Company, as appearing in its respective books of accounts shall stand discharged prior to Effective Date;

- The difference between the share capital issued by the Transferee Company and the net assets of the Transferor Companies acquired would be adjusted in the general reserves of the Transferee Company. Also, the difference, if any arising from the cancellation of cross-holdings (if any) shall also be adjusted in the general reserves the Transferee Company;

- The accounting entries proposed in this Scheme shall be effected as a part of this Scheme and not under a separate process in terms Section 52 or any corresponding provisions under Companies Act, 2013, as the same neither involves diminution of liability in respect of unpaid share capital of Transferee company nor any payment

to any shareholder of the Transferee Company of any paid-up capital and the order of National Company Law Tribunal sanctioning the Scheme shall be deemed to be a sufficient compliance of the provisions of Sections 66 of the Companies Act. 1956 or any corresponding provisions of Companies Act, 2013,if any, relating to reduction of share capital consequently, the Transferee Company shall not be required to use the words "and reduced" as part of its corporate name.

6. LISTING AGREEMENT AND SEBI COMPLIANCES

i. Since the Transferee Company being a listed company, this Scheme is subject to the Compliances by the Transferee Company of all the requirements under the listing regulations and all statutory directives of the Securities Exchange Board of India ('SEBI') insofar as they relate to sanction and implementation of the Scheme.

ii. The Transferee Company in compliance with the Listing Regulations shall apply for the 'Observation Letter' of Stock Exchange, where its shares are listed in terms of the Regulation 37 of the listing regulations.

iii. The Transferee Company shall also comply with the directives of SEBI contained in the Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017;

7. DISSOLUTION OF TRANSFEROR COMPANIES

On occurrence of the Effective Date, the Transferor Companies shall, without any further act or deed, shall stand dissolved without being wound up.

PART IV

OTHER PROVISIONS

1. **APPLICATION/ PETITION TO THE NCLT OR SUCH OTHER APPROPRIATE AUTHORITY:**

   i. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the National Company Law Tribunal under Section 230-232 and other applicable provisions of the Act, or any corresponding provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of its respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble National Company Law Tribunal. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Companies and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble National Company Law Tribunal, for sanctioning the Scheme under Sections 230-230 of the Companies Act, 2013, and for such other orders, as the said National Company Law Tribunal may deem fit for carrying this Scheme into effect and for dissolution of Transferor Companies without winding-up.

2. **CONDITIONALITY OF THE SCHEME:**

   The Scheme is conditional upon and subject to:

   i. The Scheme being approved by the requisite majorities in number and value of such classes of persons including the Members and/ or Creditors of the Transferor Companies and Transferee Company as may be directed by the NCLT.

   ii. As Para 9 of SEBI Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 is applicable to this Scheme, therefore it is provided in the Scheme that the Transferee Company will provide voting by the public shareholders through postal ballot and e-voting and will disclose all material facts in the explanatory statement, to be sent to the shareholders in relation to the said Resolution.

   iii. As Para 9 of SEBI Circular No CFD/DIL3/CIR/2017/21 dated 10th March, 2017 is applicable to this Scheme, the Scheme shall be acted upon only if the votes cast by the public shareholders in favour of the Scheme are more than the number of votes cast by the public shareholders against it.

   iv. Certified copies of the Orders of the Tribunal sanctioning the Scheme being filed with the respective Registrar of Companies by the Transferor Companies and Transferee Company;

The requisite, consent, approval or permission of the Central Government or any other statutory or regulatory authority, if any, which by law may be necessary for the implementation of this Scheme.

3. **MODIFICATION OR AMENDMENT TO THE SCHEME:**

i. Transferee Company (acting through its Board of Directors) and Transferor Companies (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the National Company Law Tribunal and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Company (each acting through its respective Board of Directors) and after the dissolution of Transferor Companies; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and 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 whether by reason of any order(s) of the NCLT or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

ii. Transferor Company and Transferee Company shall be at liberty to withdraw from this Scheme in case any condition or alteration imposed by the Hon'ble National Company Law Tribunal or any other authority is not on terms acceptable to them.

iii. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or its shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. **COSTS**

i. All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

5. **WHEN SCHEME BECOMES NULL AND VOID**

i. In the event of any of the said sanctions and approvals referred to in the preceding

Clause No. 1 of Part IV above not being obtained and/or the Scheme not being sanctioned by the High Court and/or the order or orders not being passed as aforesaid before 31st March, 2019 or within such further period or periods as may be agreed upon between the Transferor Companies and the Transferee Company, through and by its Board of Directors (and which Board of Directors of each of the Companies are hereby empowered and authorised to agree to and extend the aforesaid period from time to time without any limitations in exercise of their powers), this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligations which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as specifically provided in the Scheme or as may otherwise arise in law and in that even teach party shall bear their respective costs.

ii. In the event of this scheme failing to take effect, it becomes null and void and in that event no rights and liabilities of whatsoever nature shall accrue to or be incurred inter-se to or by the parties or any of them.

iii. Notwithstanding anything stated herein or elsewhere, the Board of Directors of the Transferor Companies and Transferee Company shall always have a power to revoke /withdraw this Scheme at any time before the same finally takes effect on any substantial ground in the best interest of shareholders and creditors of respective Transferor Companies and Transferee company and as may be mutually agreed between the Board of Directors of the Transferor Companies and Transferee Company and for this purpose, it shall not be necessary for either the Transferor Companies or Transferee Company to obtain any further consent of any of their respective shareholders or any other person. The consents given by such shareholders of the Transferor Companies and the Transferee Company shall be deemed to include their consent authorizing to the Board of Directors of the respective companies to withdraw the scheme at any time before the same finally takes effect.

Networth Investments Broking Private Limited

Networth SoftTech Limited MUMBAI

NETWORTH WEALTH SOLUTIONS LTD MUMBAI

Monarch Networth Comtrade Limited Mumbai

Monarch Networth Capital Ltd. Mumbai