SCHEME OF AMALGAMATION

OF

PADMA POLYTEX INDIA PRIVATE LIMITED
("TRANSFEROR COMPANY")

WITH

RAAJ MEDISAFE INDIA LIMITED

("TRANSFEREE COMPANY")

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

(UNDER SECTION 230-232 OF THE COMPANIES ACT, 2013 READ WITH OTHER APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 AND RULES THEREUNDER)

This Scheme of Amalgamation is presented for the Amalgamation of PADMA POLYTEX INDIA PRIVATE LIMITED With RAAJ MEDISAFE INDIA LIMITED under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (Herein after for the purpose of brevity, to be known as "The Act")

FOR PADMA POLYTEX INDIA PVT.LTD.

DIRECTOR

FOR RAAJ MEDISAFE INDIA LTD.

DIRECTOR

PREAMBLE

1. <u>BACKGROUND AND DESCRIPTION OF COMPANIES</u>

(i) PADMA POLYTEX INDIA PRIVATE LIMITED, (**"Transferor Company"/ "Applicant Company"**) was originally incorporated as Puma Polytex Private Limited on December 16, 1993 and registered with the Registrar of Companies, Madhya Pradesh under the provisions of the Companies Act, 1956. The Company changed its name to Padma Polytex India Private Limited with effect from October 10, 2010 and having its registered office at 75/2 & 3, INDUSTRIAL AREA, MAXI ROAD, UJJAIN M.P. 456001 IN.. The company is a private limited company limited by shares.

1. The main objects of the Company as per its Memorandum of Association is as under:

a) To carry on the business of manufacturers, producers, processor, dyers, bleachers, combers, spinners, blenders, weavers, twisters, texturisers, calendars, sizing, importers, buyers, commission agents, sellers of and dealers or all types of fabric, cotton, viscose, woolen acrylic, metallic, jute silk, artificial silk, rayon, synthetic, polyester, nylon polypropylene, other type of synthetics, man-made fibers filament made of all any the aforesaid substances, allied products by products, waste and substitutes for all any of them & to treat & utilize any waste arising from any such manufacture, production or process, whether carried on by the company or otherwise.

b) To carry on the business of manufacturers, producers, processors, re-processors, jobbers, including doing job work for others & getting job work done from others, traders, importers, Exporters, buyers, commission agents, sellers, dealers, of all types of plastics, PVC, HDPE, LDPE, polypropylene, nylon, ABS, polyester, LLDP, styline acrylic, thermo plastics, fibers, paper, rubber, aluminum foils, HDPE woven sacks, and any other materials allied products by waste and substitutes for all or any of them and to treat and utilize and trade in waste arising from any such manufacture, production, process, or reprocess.

c) *To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in mono and multilayer films, plain, colored and laminated, Polythene sheets of all

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sizes and specifications, Poly bags plain and printed of all sizes and specification.

d) *To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in HDPE containers, PP Closures of all specifications, moulded plastic goods of all kinds and for all purpose including for industrial and domestic use, Dust Bins with or without lids, accessories thereto, woven sacks, PVC pipes and fittings, insulating materials and all other blown, moulded formed extruded and dipped goods and articles.

Clause No. c and d inserted after the existing Clause 2 vide Special Resolution Passed in EOGM held on December 16, 2017.

(ii)RAAJ MEDISAFE INDIA LIMITED ("Transferee Company") is a limited company originally incorporated as Manoj Surgical Industries Private Limited on 12th September, 1985 and converted into Public Limited Company on 4th June 1992 and its name was changed to Raaj Medisafe India Limited on September 01, 2008 registered with the Registrar of Companies, Madhya Pradesh under the provisions of the Companies Act, 1956, having its registered office at 106, Sector III, Industrial Area Pithampur Dhar (M P) 454774.

2. The main objects of the Company as per its Memorandum of Association is as under:

a) To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in mono and multilayer films, plain, colored and laminated, and non woven Polypropylene products such as needle punched geotextiles, ground covers, spun bonds (Hydrophobic, Hydrophilic, Antistatic, Fire retardants, Laminations), sanitary napkins, baby diapers, adult diapers, baby pants, disposable panties, panty liners, nappies, baby pads, pet pads, surgical cotton, underpads, disposable sheets and pillow covers, shopping bags, covers, masks, surgical and disposable caps, surgical gowns, drapes, shoe covers, spun bond, spun lace fabrics and their products, Bio-components Non woven fabrics made from Polypropylene and Polyethylene, Disposable non woven Bed sheets, pouches, underpad, air laid paper and other hospital and personal hygiene products ETO sterilized and non sterilized with their packing and printing. PP melt

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blown non woven polypropylene fabric, SMS non woven fabric with different properties, weed control fabrics, crop protection covers, face mask, gloves, diaper, Pillow covers, curtains, luggage, vacuum cleaner bag, buff pad, Packing Bags of agriculture and non agriculture products like Rice, Tea, pulses etc, plain, multicolor, and laminated sheets and rolls, pouches and other non woven products made out of Polypropylene like Air Filtration, Automotives, Home furnishings, Health care, PVC bags, Hygiene and surgical disposables and Child Care and Non woven Poly propylene products of all kinds and description and allied products thereto and research or incorporating any new product or technology which may be invented or developed in future related thereto.

b) To carry on the business, in India or abroad, of manufacturing, buying, selling, exchanging, converting, altering, importing, exporting, processing, to act as franchise, agents, distributors, c & f agents, jobbers for others or otherwise handling or dealing in HDPE containers, PP Closures of all specifications, moulded plastic goods of all kinds and for all purpose including for industrial and domestic use, Dust Bins with or without lids, accessories thereto, woven sacks, PVC pipes and fittings, insulating materials and all other blown, moulded formed extruded and dipped goods and articles.

c) To carry on the business as manufacturers, processors, importers, exporters, dealers, suppliers, whole sellers, retailers, commission agents of all kinds of plastic caps, flip off caps, crimp caps, pre-assembled or ready to crimp-on serum vials and vial seals, vial crimpers and decapers, pipettes and capillaries of various sizes made out of aluminum and polypropylene, high density polyethylene, polystyrene, poly urethane and formed plastics with or without printing.

d) To manufacture, process, buy, sell, import, export or otherwise deal as principals or agents either solely or in partnership in all types of caps such as pilfer-proof caps, crown caps, threaded metal caps, tin container caps, aluminum seals, plastic caps and rubber stoppers made out of halo butyl, bromo butyl and synthetic rubbers of all sizes, dimensions required for various bottles, tins, plastic containers and to carry on the business of manufacturing and or printing the above said items on job charges basis for others and all kinds of packing containers, bottles made out of polyethylene teraphthalate, high density polyethylene, low density polyethylene, polypropylene, plastic, poly vinyl chloride or any other materials with or without all types of wads, liners made out of cork, expanded polyethylene,

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paper board, cardboard with and without poly vinyl chloride, vinyl chloride and paper.

e) To manufacture and deal in the anatomical orthopaedic and surgical instruments and appliances also all kinds such as Disposable Plastic Syringes and Needle, Sterilisation equipments, Gamma Sterilisation Unit, Glass Syringes, other surgical instruments, equipments, apparatus and appliances, hospital apparatus, surgical bandages and sanitary goods.

f) To carry on the business of the manufacturers and dealers in Pharmaceuticals, Medical Chemical (organic or inorganic) in all forms and chemical products of any nature and kind whatsoever, compounds drugs and formulations, and all by-products and joint products thereof.

g) To carry on the business as chemical engineers, analytical chemists, importers, exporters, manufacturers of and dealers in heavy chemicals, acids, alkalies, chemical compounds (solid liquid and gaseous) antibiotics, tannins, tannin extracts, essences, solvents dyestuffs, intermediates chemical auxiliaries, disinfectants, insectants, insecticides fungicides deodorants, biochemical and bleaching, photographical and other preparations and articles.

h) To establish and equip laboratories and carry on analytical experimental and other work or undertake research in relation to general objects of the company.

3. The equity shares of the Company are listed on BSE Limited.

2. OBJECTS AND RATIONALE FOR THE PROPOSED SCHEME

The scheme provides for the amalgamation of PADMA POLYTEX INDIA PRIVATE LIMITED with RAAJ MEDISAFE INDIA LIMITED pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 with the view to achieve the following:

a. The Transferor Company and the Transferee Company are part of the same management group. 44.85% of the shares in Raaj Medisafe India Limited is held by Sushen Remedies Private Limited, which is a promoter company.

b. Greater financial strength and flexibility for the Transferee entity, which would result in maximizing overall shareholder value and improve the economic and competitive position of the combined entity.

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c. Achieve greater efficiencies in operations with optimum utilization of resources, better administration and reduced cost. The amalgamation would help in avoiding duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved and therefore substantial cost savings are expected to flow from focused operational efforts.

d. The scheme shall be in the beneficial interest of the shareholders of both the Transferor Company and the Transferee Company. The Scheme shall not be in any manner prejudicial to the interest of the concerned members or general public at large.

3. PART OF THE SCHEME:

The Scheme of Amalgamation is divided in the following parts:

(i) Part I deals with Definitions, Interpretation and Share Capital

(ii) Part II deals with amalgamation of Transferor Company with the Transferee Company, discharge consideration, accounting treatment, merger of authorised share capital and matters incidental thereto.

(iii) Part III deals with General Terms and Conditions applicable to all parts of the Scheme.

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PART I

DEFINITIONS AND SHARE CAPITAL

4. DEFINITIONS

In this Scheme of Amalgamation (as defined hereunder), unless inconsistent with the subject or context, under mentioned expressions shall have the following meaning:

4.1 **"Act" or "The Act"** means the Companies Act, 2013 and shall include the Companies Act, 1956 (to the extent applicable) including applicable rules and regulations made thereunder and includes any statutory re-enactments, modifications or amendments thereto.

4.2 **"Appointed Date"** means the date from which the provisions of the Scheme shall become operational i.e. **April 1, 2017** as assented to and approved by the Board of Directors (in pursuance to clause 15.1 of the Scheme) or such other date as may be directed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad or other competent authority as may be applicable.

4.3 **"Appropriate Authority"** means any government body (Central, State or local government, legislative body, statutory body, departmental or public body or regulatory or administrative authority, judicial or arbitral body or other organization operating under the force of law including NCLT, the Stock Exchanges, the Securities and Exchange Board of India ("SEBI"), Income Tax Authorities and other applicable authorities pursuant to the provisions of Section 230(5) of the Act, as may be relevant in the context.

4.4 **"Board of Directors"** in relation to Transferor Company and Transferee Company, as the case may be unless it be repugnant to the context or otherwise, include a committee of Directors or any person authorized by the Board of Directors or such committee of directors.

4.5 **"Contracts"** means any deeds, bonds, contracts, agreements (including in connection with contracts for services) and other instruments.

4.6 **"Court" or "National Company Law Tribunal"** means the Hon'ble National Company Law Tribunal of Madhya Pradesh, Bench at Ahemdabad and shall include

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the National Company Law Tribunal ('NCLT'), or such other forum or authority having appropriate jurisdiction, as may be vested with any powers of a National Company Law Tribunal under the Act.

4.7 **"Effective Date" or "upon this Scheme becoming effective"** or **"upon coming into effect of this Scheme"** shall mean the last of the dates on which the certified copy of the formal order(s) of the Hon'ble National Company Law Tribunal sanctioning this Scheme as defined hereunder is filed with the Registrar of Companies at Gwalior, Madhya Pradesh by the Transferor Company and the Transferee Company respectively, as required under the provisions of the Act.

4.8 **"Encumbrance"** means any options, pledge, mortgage, lien, security, interest, claim, charge , pre-emptive rights, easement, limitation, attachment, restraint or any other encumbrance of any kind or nature whatsoever and the term "Encumbered" shall be construed accordingly.

4.9 **"Government Approval"** means any consent, approval, license, permit, order, exemption, certification, clearance or authorization obtained or to be obtained from or any registration, notification, declaration or filing made to or with or to be made or with any appropriate authority.

4.10 **"Income Tax Act"** means the Income Tax Act, 1961, including any amendments made therein or statutory modifications or re-enactments thereof for the time being in force.

4.11 **"Law" or Applicable Law"** includes all applicable statutes, enactments, acts of legislature or Parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders of any government statutory authority, tribunal, board, court of recognized stock exchange of India or any other country or jurisdiction as applicable.

4.12 **"Person"** shall include any individual, joint venture, company, corporation, partnership (whether limited or unlimited), proprietorship, trust or other enterprise (whether incorporated or not), Hindu undivided family, union, association, government (central, state or otherwise), or any agency, department, authority or subdivision thereof, and shall include their respective successors and in case of an individual shall include

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his/her legal representatives, administrators, executors and heirs and in case of a trust shall include the trustee or the trustees for the time being.

4.13 **"Record Date(s)"** means the date(s) to be fixed by the Board of Directors of the Transferee Company, after the Effective Date, with reference to which the eligibility of the equity shareholders of the Transferor Company for the purposes of issue and allotment of shares of the Transferee Company, in terms of the Scheme shall be determined.

4.14 **"Registrar of Companies or ROC"** means the Registrar of Companies at Madhya Pradesh.

4.15 **"Scheme" or "the Scheme" or "this Scheme"** means this Scheme of Amalgamation as set out herein and approved by the Board of Directors of the Transferor Company and the Transferee Company, subject to such modifications as the National Company Law Tribunal or any other regulatory authority as applicable may impose or the Transferor Company and the Transferee Company may prefer and the National Company Law Tribunal may approve.

4.16 **"Share Entitlement Ratio"** means the number of equity shares of the Transferee Company to which a shareholder of the Transferor Company would be entitled to in proportion to his/hers/its existing shareholding in the Transferor Company.

4.17 **"Transferor Company" or "PADMA"** means **"PADMA POLYTEX INDIA PRIVATE LIMITED"** a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 75/2 & 3, Industrial Area, Maxi Road, Ujjain M P 456010.

4.18 **"Transferee Company" or "RAAJ"** means **"RAAJ MEDISAFE INDIA LIMITED"** a Company incorporated under the provisions of the Companies Act, 1956 having its Registered Office at 106, Sector III, Industrial Area Pithampur Dhar (M P) 454774.

4.19 **"Undertaking of The Transferor Company"** means and includes:'

(i) All the properties, assets and liabilities of the Transferor Company immediately before APPOINTED DATE.

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(ii) Without prejudice to the generality of the foregoing clause, the said undertaking shall include all rights, powers, interests, authorities, privileges, liberties and all properties and assets, moveable or immovable, real or personal, corporeal or incorporeal, in possession or reversion, present or contingent or of whatsoever nature and wherever situated including land, buildings, office equipments, vehicles, inventories, sundry debtors, cash and bank balances, loans and advances, leases, tenancy and agency rights and all other interests and rights in or arising out of such properties together with all licenses, permits registrations, agreements, arrangements, lease agreements, trademarks, import entitlements, quotas and all other quotas, rights entitlements, privileges, if any availed/held/applied for or as may be obtained hereafter by the Transferor Company or which the Transferor Company is entitled to and all debts, liabilities (including contingent and future liabilities), duties and obligations of the Transferor Company of whatsoever kind.

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

5. INTERPRETATION

5.1 References to statutory provisions shall be construed as references to the statutory provisions under laws of India unless otherwise specified and in any event to those provisions as respectively amended, superseded or re-enacted or as their application is modified by any other provisions (whether made before or after the date of this Scheme) from time to time;

5.2 References to Clauses are to the Clauses of this Scheme and references to sub-clauses are to the sub-clauses of the Clause of this Scheme in which the reference appears;

5.3 The headings and sub-headings are for information only and shall not affect the construction or interpretation of this Scheme;

5.4 The singular shall include the plural and vice versa; and reference to one gender shall include all genders;

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5.5 Any phrase introduced by the terms "including", "include" or any similar expression shall be construed as illustrative and shall not limit the sense or scope of the word(s) preceding those terms;

5.6 References to dates and times shall be construed to be references to Indian dates and times;

5.7 Unless otherwise defined the reference to the word "days" shall mean calendar days;

5.8 Reference to any person includes that person's successors.

6. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal under Clause 22 of the Scheme shall be operative from the Appointed Date but shall be effective from the Effective Date.

7. SHARE CAPITAL

7.1 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on **31st March, 2017** as per the last audited annual report was as under:

Particulars	**Amount (Rs.)**
Authorised Capital	
12,50,000 Equity Shares of Rs. 10/- each	1,25,00,000
Issued, Subscribed and Paid-up Capital	
9,99,595 Equity Shares of Rs. 10/- each fully paid up	99,95,950

Subsequent to the above mentioned date, there has been no change in the Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferor Company.

7.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on **31st March, 2017** as per last audited annual report was as under:

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DIRECTOR

Particulars	Amount (Rs.)
Authorised Capital	
60,00,000 Equity Shares of Rs. 10/- each	6,00,00,000
Issued, Subscribed	
50,40,000 Equity Shares of Rs. 10/- each fully paid-up	5,04,00,000
Less: Calls in arrears (71,200 shares partly paid up @ Rs. 5/-)	3,56,000
Paid up Capital	
50,40,000 Equity shares of Rs. 10/- each out of which 71,200 shares are partly paid up @ Rs. 5 per share.	5,00,44,000

Subsequent to the above date, there has been no change in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferee Company.

PART II

AMALGAMATION OF TRANSFEROR COMPANY WITH THE TRANSFEREE COMPANY

8. TRANSFER AND VESTING

8.1 With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall, pursuant to the sanction of this Scheme by the Hon'ble National Company Law Tribunal and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern, without any further act, instrument, deed, matter or thing to be made, done or executed so as to become as and from the Appointed Date, the business and undertaking of the Transferee Company by virtue of and in the manner provided in this scheme.

9. TRANSFER OF ASSETS

9.1 Upon the sanction of the Scheme by the Hon'ble National Company Law Tribunal and without prejudice to the generality of the preceding clause, upon the coming into effect of the Scheme and with effect from the Appointed Date, the undertaking of the Transferor Company together with all their assets (whether recorded or not in the books of accounts) and liabilities shall without further act or deed be transferred to and be vested in or

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DIRECTOR

deemed to have been transferred to and vested in the Transferee Company pursuant to Section 230 to 232 of the Companies Act, 2013 (hereinafter called "the Act") subject however, to all charges, lien, mortgages, if any, then affecting the same or any part thereof as per the Orders of the Hon'ble National Company Law Tribunal, provided, however that such charges, lien, mortgages, encumbrances shall be confined only to the related assets or part thereof as may be encumbered by the Transferor Company and transferred to and vested in the Transferee Company on and from the Appointed Date and no such encumbrances shall extend over or apply to any other asset(s) or property(ies) of the Transferee Company.

9.2 all the assets of the Transferor Company that are movable in nature or are otherwise capable of transfer by physical or constructive delivery and / or by endorsement and delivery and on the Scheme becoming effective shall stand vested in the Transferee Company.

9.3 The benefits of all statutory, regulatory or any other approval, consent, power, permission, registration, licenses or any other entitlement from Government or Semi-Government or Autonomous bodies or others etc. including all licenses, permissions, registrations, approvals or consents including, Permanent Account Number (PAN) and Tax Account Number (TAN) under Income Tax Act, 1961, to carry on the operations or to meet any other requirements etc. in or of the Transferor Company shall vest in and become available to Transferee Company pursuant to the Scheme and shall always be deemed to have been issued to the Transferee Company and the concerned statutory, regulatory or any other authorities or licensors shall endorse and/or mutate and/or record the same, upon the filing of the Scheme as sanctioned with such authorities or licensors etc.

9.4 All leases and license agreements entered into by the Transferor Company with various landlords, owners and lessors in connection with the use of the assets of the Transferor Company, together with security deposits, shall stand automatically transferred and vested in the Transferee Company on the same terms and conditions without any further act, deed or instruments being executed in favour of the Transferee company.

9.5 Upon the coming into effect of the Scheme, all immovable properties of the Transferor Company including land & buildings, offices, sites and accretions and appurtenance and rights, title and interests in connection with the said immovable properties whether

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freehold or leasehold or otherwise and all documents of title if any, or of any nature whatsoever comprised in or relatable to the immovable property of the Transferor Company shall vest in the Transferee Company. Further the appropriated Governmental and Registration Authorities shall mutate and register the vehicles and land & buildings in the name of the Transferee Company as if the vehicles, land & buildings had originally been registered in the name of Transferee Company.

9.6 all books, records, files, papers, engineering and process information, catalogues, quotations, advertising materials, if any, lists of present and former clients, whether in physical or electronic form, of the Transferor Company to the extent possible and permitted under the applicable law, be handed over to the Transferee Company.

9.7 All taxes (including Income Tax, Service Tax, etc.) paid or payable by the Transferor Company in respect of the operations and/or the profits of the business before the Appointed Date shall be on account of the Transferor Company and in so far as it relates to the tax payable (including, without limitation, income tax, service tax, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Company in respect of the profits or activities or operation of the business after the Appointed Date, the same shall be deemed to be the corresponding item paid by Transferee Company, and, shall, in all proceedings, be dealt with accordingly.

9.8 For avoidance of doubt and without prejudice to the generality of the applicable provisions of the Scheme, it is clarified that with effect from the Effective Date and till such time that the name of 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 Company in so far as may be necessary. All cheques and other negotiable instruments, payment orders received or presented for encashment which are in the name of 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 the 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

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DIRECTOR

Transferor Company. It is hereby expressly clarified that any legal proceedings by or against the Transferor Company in relation to the 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.

10. TRANSFER OF LIABILITIES

10.1 all liabilities including secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, contingent liabilities, reserves, provisions and funds, duties and obligations (whether or not provided in the books of accounts of the Transferor Company) of the Transferor Company of every kind, nature and description whatsoever and howsoever arising, raised, incurred or utilized for its business activities and operations shall under the provisions of Section 230 to 232 of the Act and other applicable provisions of the Act and all the other applicable provisions of applicable laws, if any, without any further act, instrument, deed, cost or charge and without any notice or intimation to any third party for the transfer of the same, be and stand transferred to and vested in and / or be deemed to have been transferred to and vested in the Transferee Company.

10.2 all inter-se liabilities, between Transferor Company and Transferee Company, if any, due or outstanding or which may at any time immediately prior to the effective date become due or remain outstanding, shall stand cancelled and be deemed to have been discharged by such cancellation and consequently there shall remain no inter-se liability between them as on the effective date and corresponding effect shall be given in the books of account and records of the Transferee Company.

11. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to the provisions contained in this Scheme, all contracts, deeds, bonds, agreements and other documents and instruments of whatsoever nature to which the Transferor Company is party subsisting or having effect immediately before the amalgamation shall remain in full force and effect against or in favor of the Transferee Company and may be enforced as fully and effectively, as if instead of the Transferor Company, the Transferee Company had been a party thereto.

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12. TRANSFEROR COMPANY'S EMPLOYEES

12.1 The Transferee Company shall takeover all the employees in service on the effective date of the Transferor Company without interruption and on terms no less favorable to them as then applicable to them. The service of the said employees with the Transferor Company prior to such taking over will not be treated as having been broken but will be reckoned for all purposes from the date of their respective appointment with the Transferor Company.

12.2 all contributions made by the Transferor Company on behalf of its employees, staff and workmen and all contributions made by the employees, staff and workmen including the interests arising thereon, to the funds and standing to the credit of such employees, staff and workmen account with such funds, shall, upon this scheme becoming effective be transferred to the Transferee Company.

12.3 With regards to Provident Fund, Gratuity fund, superannuation fund, leave encashment and any other special scheme or benefits created or existing for the benefit of employees, workmen and staff of the Transferor Company, upon Part II of the Scheme becoming effective, shall be continued on no less favorable terms and conditions by the Transferor Company.

12.4 Any disciplinary action initiated by the Transferor Company against the employees, staff and workmen shall have full force, effect and continuity as if it was initiated by the Transferee Company instead of the Transferor Company.

13. CONSIDERATION AND MODE OF DISCHARGE OF CONSIDERATION

13.1 Upon this Scheme becoming effective, the shares held as investments in the Transferor Company by the Transferee Company (either held in its own name or through its nominee(s)), shall stand cancelled in their entirety, without any further act, instrument or deed.

13.2 Upon coming into effect of the Scheme and in consideration for the amalgamation of the Transferor Company with the Transferee Company, the Transferee Company shall without any further application or deed, issue and allot to the equity shareholders of the Transferor Company (whose name appear in the Register of Members as on the Record Date or to their respective heirs, executors, administrators or other legal

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representatives or the successors-in-title, as the case may be), the following equity shares.

"5.90" (Five point nine zero) equity shares of the Transferee Company of Rs. 10/- each fully paid up for every "1" (One) equity share of the Transferor Company of Rs. 10/- each fully paid up".

13.3 No coupons shall be issued in respect of fractional entitlements, if any, by the Transferee Company, to the members of the Transferor Company at the time of issue and allotment of equity shares under Clause 13.2. In case any equity shareholder's holding in the Transferor Company is such that the shareholder becomes entitled, pursuant to clause 13.2 above, to a fraction of equity share of the Transferee Company, the Transferee Company shall round off the said entitlement to the nearest integer and issue and allot equity shares accordingly.

13.4 Further it is clarified that upon allotment of equity shares as aforesaid, the equity shares held by the equity shareholders in the Transferor Company, 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 record date.

13.5 The equity shares to be issued to the members of the Transferor Company under Clause 7.1 shall be subject to the terms of the Memorandum and Articles of Association of the Transferee Company and the equity shares shall rank pari passu with the existing equity shares of Transferee Company in all respects including, dividend for the period starting from the Appointed Date. The holders of the equity shares of the Transferee Company and Transferor Company shall save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the right to receive dividends declared, if any, by the respective companies of which they are members for the financial year up to the Appointed Date.

13.6 Approval of this Scheme by the shareholders of Transferee Company shall be deemed to be the due compliance of the provisions of Section 62(1)(c) of the Companies Act, 2013 and the other relevant and applicable provisions of the Act for the issue and allotment of equity shares by Transferee Company to the shareholders of Transferor Company, as provided in this Scheme.

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14. COMBINATION OF AUTHORISED SHARE CAPITAL

14.1 Upon the Scheme coming into effect, the Authorised Share Capital of the Transferor Company shall stand combined with the Authorised Share Capital of the Transferee Company and accordingly the Memorandum of Association of the Transferee Company shall automatically stand amended and the words and figures *in Clause V of the Memorandum of Association shall be* substituted to read as follows;

"The Authorised Share Capital of the Company is Rs.7,25,00,000/- (Rupees Seven Crores Twenty Five Lakhs only) divided into 72,50,000 (Seventy Two Lakhs Fifty Thousand) Equity Shares of Rs.10/- (Rs. Ten) each, with power for the Company to increase or reduce the said Capital and to issue any part of its Capital original or increased with or without any preference, priority or special privileges or subject to any postponement of rights or to any conditions or restrictions."

14.2 The filing fee and stamp duty already paid by the Transferor Company on its Authorised Share Capital which is being combined with the Authorised 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 Authorised Share Capital so increased. However, the Transferee Company shall file the amended copy of its Memorandum of Association and Articles of Association with the Registrar of Companies within a period of 30 days from the Effective Date and the Registrar of Company shall take the same on record.

14.3 It is hereby clarified that the consent of the shareholders of the Transferee Company to the Scheme shall be deemed to be *sufficient for the purposes* of effecting this amendment and no further resolution(s) under section 13, Section 14, Section 61 or any other applicable provisions of the Companies Act, 2013, would be required to be separately passed.

14.4 It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent/approval for the increase of the Authorized Share Capital, amendment of the Capital

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clause of the Memorandum of Association under the relevant provisions of the Act.

15. ACCOUNTING TREATMENT

Notwithstanding anything to the contrary, upon the Scheme becoming effective, the Transferee Company shall give effect to the accounting treatment in its books of accounts in accordance with "*Indian Accounting Standards (Ind – AS) – 103 – Business* Combination" and other applicable Ind-AS prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other generally accepted accounting principles as applicable on the effective date.

15.1 All the entries in the Books of the Transferee Company shall be made according to Pooling of interest method and in accordance with the Indian Accounting Standard 103 issued by the Institute of Chartered Accountants of India and other normally accepted accounting principles.

15.2 The account shall be taken of the Assets and Liabilities of the Transferor Company i.e. PADMA POLYTEX INDIA PRIVATE LIMITED, as on the date immediately preceding the Appointed Date and all the Assets and Liabilities of the Transferor Company shall be incorporated in the Books of account of the Transferee Company at the carrying Value thereof as appearing in the Books of Account of the Transferor Company. The difference between the assets and liabilities of the Transferor Company shall be credited to General Reserve in the books of Transferee Company. The difference between total paid up amount of shares issued by the Transferee Company under the Scheme and total paid up capital amount of the Transferor Company shall be recorded as securities premium in the books of the Transferee Company.

16. TAX TREATMENT

16.1 Any tax liabilities under the Income Tax Act, 1961, or other applicable laws/regulations dealing with taxes/duties/levies (hereinafter in this clause referred to as "Tax Laws") allocable or related to the Transferor Company to the extent not provided for or covered by tax provision in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company. Any surplus in the provision for taxation/duties/levies account including advance tax, MAT credit and TDS as on the date

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immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

16.2 Any refund, set off, credits, benefits under the Tax Laws (including MAT credit, income tax etc.) due to the Transferor Company consequent to the assessments made on the Transferor Company and for which no credit, set- off, benefit has been taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Transferee Company. Also the Minimum Alternate Tax credit can be utilized by the Transferee Company towards its income tax liability on the Scheme being approved.

16.3 On or after the effective date, the Transferor Company and the Transferee Company are expressly permitted to revise its financial statements and returns along with prescribed forms, filings and annexures under the Income Tax Act, 1961 (including for the purpose of re-computing tax on book profits claiming other tax benefits), Goods & Services Tax law and other tax laws and to claim refunds and / or credits for the taxes paid and to claim tax benefits etc and for matters incidental thereto, if required to give effect to the provisions of the Scheme from the appointed date.

PART III

GENERAL TERMS AND CONDITIONS

17. CONDUCT OF BUSINESS UNTIL THE EFFECTIVE DATE

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

17.1 The Transferor Company undertakes to preserve and carry on its business with reasonable diligence and business prudence.

17.2 The Transferor Company shall carry on and be deemed to have carried on all business and activities for and on account of and in trust for the Transferee Company.

17.3 All the transactions, including but not limited to transactions of purchases/sale of any asset/properties by the Transferor Company, profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon) by Transferor Company, shall for all purposes, be treated as the transaction i.e. assets, liabilities, profits/cash, taxes or losses as the case may be, of Transferee Company.

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17.4 Any of the rights, powers, authorities, privileges, attached related or pertaining to or exercised by Transferor Company shall be deemed to have been exercised by Transferor Company for and on behalf of, and in trust for and as an agent of Transferee Company. Similarly, any of the obligations, duties and commitments attached, related or pertaining to Transferor Company that have been undertaken or discharged by Transferee Company shall be deemed to have been undertaken for and on behalf of and as an agent for Transferee Company.

17.5 In case any transaction of sale of assets takes place during the interim period, specifically on and from the Appointed Date upto the Effective Date, such asset shall be deemed to have been first recorded in the books of the Transferee Company in accordance with the Scheme above and thereafter sold by the Transferee Company itself.

17.6 As and from the Appointed Date and till the Effective Date, all debts, liabilities, loans raised and used, liabilities and obligations incurred duties and obligations as on the Appointed Date, whether or not provided in the books of Transferor Company, and all debts, liabilities, loans raised and used, liabilities and obligations incurred, duties and obligations relating thereto which arise or accrue to Transferor Company on or after the Appointed Date in accordance with this Scheme shall be deemed to be the debts, liabilities loans raised and used, liabilities and obligations incurred, duties and obligations of Transferee Company.

17.7 The Transferor Company may raise or utilize loans from the Transferee Company or discharge loans or interests' amounts, if any, due or payable or which may at any time prior to the Effective date become due and payable to the Transferee Company.

17.8 Upon the Scheme becoming effective, the Transferor Company shall be entitled to without limitation, operate the bank accounts, including transaction in cash, cheques, NEFT, RTGS, or any other electronic mode, intra Company, inter company, other settlements, availing and utilizing any limits, issuing or receiving any guarantee of the Transferor Company or carry out any other transaction as it deems fit.

18. LEGAL PROCEEDINGS

With effect from the Appointed Date and up to and including the Effective Date, all legal and arbitration,

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assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and /or arising on or after the Appointed Date and relating to the Transferor Company shall be continued and/or enforced by or against the Transferee Company. As and from the Effective Date, the legal, arbitration and tax proceedings/appeals shall be continued and enforced by or against the Transferee Company in the same manner and to the same extent as would and might have been continued and enforced by or against the Transferor Company. Further, the said proceedings shall not abate or be discontinued or be in any way prejudicially affected by reason of the Scheme or by anything contained in this Scheme.

19. DIVIDEND

19.1 During the pendency of the Scheme, the Transferor Company and the Transferee Company shall be entitled to declare and pay dividends, whether interim and/ or final, to their members in respect of the accounting period prior to the effective date.

19.2 The shareholders of the Transferor Company and the Transferee Company shall save as expressly provided otherwise in this Scheme, continue to enjoy their existing rights under their respective Articles of Association including the rights to receive dividends.

19.3 Transferor Company and the Transferee Company shall be entitled to declare dividend only out of disposable profits earned by the respective Companies during the relevant financial year and shall not transfer any amount from the reserves for the purpose of payment of dividend.

19.4 The Dividend shall be declared by the Transferor Company and / or Transferee Company only by mutual agreement between the Board of Directors of the Companies.

19.5 It is clarified that the aforesaid provisions in respect of declaration of dividends are enabling provisions only and shall not be deemed to confer any rights on any member of the Transferor Company and Transferee Company to demand or claim any dividend, which, subject to the provisions of the Act, as applicable, shall be entirely at the discretion of the Board of Directors, subject to such approval of the members, as may be required.

20. APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL

Transferor Company and Transferee Company shall with all reasonable dispatch make applications/petitions under Sections 230 to 232 of the Companies Act, 2013 and other

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applicable provisions of the Act to the National Company Law Tribunal for sanction of this Scheme with such modifications, as may be approved by the National Company Law Tribunal under the provisions of Law.

21. MODIFICATION OR AMENDMENTS TO THE SCHEME

21.1 Transferor Company and Transferee Company, through their respective Board of Directors (which shall include any committee or person authorized by the said Boards in this regard) may assent from time to time, on behalf of all persons concerned to any extension, modifications/amendments to the Scheme (including modification in the Appointed Date) or to any conditions or limitations that the Court and/or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them. The Transferor Company and Transferee Company acting through their respective authorized representatives be and are hereby authorized to take such steps as may be necessary desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or orders of any other authorities or otherwise howsoever arising out of or under or by virtue of the Scheme and/or any matter concerned or connected therewith.

21.2 For the purpose of giving effect to this Scheme or modifications or amendments thereof or additions thereto, the Board of Directors of the Transferor Company and the Transferee Company including any person(s) or committee as may be authorized by the respective Board of Directors on their behalf may give and are hereby authorized to determine and give all such directions as are necessary and such determination or directions as the case may be, shall be binding on all the parties in the manner as if the same were specifically incorporated in this Scheme.

22. CONDITIONALITY OF THE SCHEME

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

22.1 The Scheme being sanctioned by the National Company Law Tribunal under Sections 230 to 232 of the Act and to the necessary Orders under Section 232 of the said Act being obtained.

22.2 Certified copies of the Orders of the National Company Law Tribunal sanctioning the Scheme being filed with the Registrar of Companies by the Transferor Company and Transferee Company.

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

22.4 This Scheme being approved by the respective requisite majorities of various classes of Shareholders and / or Creditors, as applicable of the Transferor and the Transferee Company as required under the Act, and as directed by NCLT or dispensation having been received from NCLT in relation to obtaining such consent from the shareholders and / or creditors, as applicable.

22.5 The Transferee Company shall have received observation letter from BSE in respect of the Scheme under the SEBI Circular which shall be in form and substance acceptable to the Transferor Company and the Transferee Company, each acting reasonably and in good faith.

22.6 In the event of inconsistency between any terms and conditions of any earlier arrangement between the Transferee Company and the transferor Company and their respective shareholders and their creditors and the terms and conditions of this Scheme, the latter shall prevail.

23. REVOCATION OR WITHDRAWAL OF THE SCHEME

23.1 Subject to the order of the National Company Law Tribunal, the Board of Directors of the Companies shall be entitled to revoke, cancel, withdraw and declare this Scheme to be of no effect at any stage if: (i) this Scheme is not being sanctioned by the National Company Law Tribunal or if any of the consents, approvals, permissions, resolutions, agreements, sanctions and conditions required for giving effect to this Scheme are not obtained or for any other reason; (ii) in case any condition or alteration imposed by the National Company Law Tribunal or any other authority is not acceptable to the Board of Directors of the Companies; (iii) the Board of Directors of the Companies are of view that the coming into effect of this Scheme in terms of the provisions of this Scheme or filing of the drawn up order with any Government Authority could have adverse implication on all or any of the Transferor Company or Transferee Company. On revocation, withdrawal or cancellation of this Scheme shall stand revoked, withdrawn, cancelled and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se between the Companies

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or their respective shareholders or creditors or employees or any other person, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out in accordance with the applicable law and in such case, each party shall bear its own costs unless otherwise mutually agreed.

23.2 If any part of the Scheme is invalid, ruled invalid by any court of competent jurisdiction or unenforceable under present or future laws, then such part shall be severable from the remainder of the Scheme. Further, if deletion of such part of the Scheme may cause the Scheme to become materially adverse to the Transferor and/or Transferee Company, then in such case the said Companies may bring about modification(s) in the Scheme, as will best preserve for these companies the benefits and obligations under the Scheme, including but not limited to such part.

24. COSTS, CHARGES & EXPENSES

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

25. DISSOLUTION OF THE TRANSFEROR COMPANY

25.1 On the coming into effect of this Scheme, the Transferor Company shall without any further act, instrument or deed be and stand dissolved without winding up.

25.2 Upon the Scheme taking effect and after dissolution of the Transferor Company, the Board of Directors of the Transferee Company is hereby authorized to take steps as may be necessary or desirable or proper to resolve any question, doubts, or difficulty whether by reason of any Order(s) of the Court(s) or any directive, Order or sanction of any authority or otherwise arising out of or under this Scheme or any matter therewith.

TRANSFEROR COMPANY
FOR PADMA POLYTEX INDIA PVT.LTD.

ANAND BANGUR
DIRECTOR
DIN:00017170

TRANSFEREE COMPANY
FOR RAAJ MEDISAFE INDIA LTD.

ARPIT BANGUR
DIRECTOR
DIN:02600716