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Annexure-2

COMPOSITE SCHEME OF ARRANGEMENT
IN THE NATURE OF
SCHEME OF AMALGAMATION

OF

SURCOT TRADING PRIVATE LIMITED
(THE "TRANSFEROR COMPANY NUMBER 1")

AND

UMIYA REAL ESTATE PRIVATE LIMITED
(THE "TRANSFEROR COMPANY NUMBER 2")

WITH

STANROSE MAFTLAL INVESTMENTS AND FINANCE LIMITED
(THE "TRANSFEREE COMPANY")

UNDER
SECTIONS 230 TO 232AND OTHER APPLICABLE PROVISIONS OF
THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER

GENERAL

A. Description of Companies and Background

I. **SURCOT TRADING PRIVATE LIMITED**, (CIN: U51909GJ1983PTC044111) ("STPL") is a company incorporated under the Companies Act, 1956 having its registered office at 914 Alishan Awas, Diwali Baugathwa Gate, Surat 395001 hereinafter referred to as the **"Transferor Company Number 1"**). The Transferor Company Number 1has been carrying on the business of general merchant and traders in goods and commodities including investments in movable and immovable properties.

II. **UMIYA REAL ESTATE PRIVATE LIMITED**, (CIN: U70101TN2007PTC064792) ("UREPL") is a company incorporated under the Companies Act, 1956 having its registered office at New No. 12, Old No.76-A, G Block, 12th Street, Annanagar, Chennai - 600102, (hereinafter referred to as the **"Transferor Company Number 2"**). The Transferor Company Number 2 has been carrying on the business of real estate activities.

Transferor Company Number 1 and Transferor Company Number 2 shall be collectively known as Transferor Companies.

III. **STANROSE MAFATLAL INVESTMENTS AND FINANCE LIMITED**, (CIN: L65910GJ1980PLC003731) ("SMIFL") is a company incorporated under the Companies Act, 1956 having its registered office 6th Floor, Popular House, Ashram Road, Ahmedabad-380 009, Gujarat(hereinafter referred to as the ("**Transferee Company**"). The Transferee Company has been engaged in the business of providing financial services and also engaged in the activities of acquiring and holding of securities and to invest the capital and other moneys of the Company in purchase or acquiring of the Securities and lending activities. The Equity Shares of the Transferee Company are listed with the Bombay Stock Exchange ("BSE Limited").

IV. This Scheme of Amalgamation provides for the amalgamation of the Transferor Companies with the Transferee Company pursuant to Sections 230 to 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder.

B. Rationale for the Scheme:

The amalgamation of the Transferor Companies with the Transferee Company would inter alia have the following benefits:

1. The Transferor Company Number 1 and Transferor Company Number 2 are having financial exposure to different real estate activities/properties. The Transferee Company is also havingsome exposure to real estate as a part of its lending and investment activities as NBFC. The amalgamation will bring all the real estate related activities/properties of both the Transferor companies and the Transferee Company in one entity.

2. This scheme will consolidate the position of the Transferee Company and will enable the transferee company to get direct access to the assets of the Transferor Company Number 1 and Transferor Company Number 2.

In order to consolidate and to achieve synergies in the business, avoid and eliminate unnecessary costs, duplication of costs of administration, it is proposed to merge all the real estate related investments into one single company. The amalgamation

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proposed in the Scheme will help the Transferee Company to streamline its real estate related investments and will help it to carry on its business more efficiently.

4. This scheme will enable both the Transferor Companies to tide over its losses and the Transferee Company to function in more efficient manner and will result in reduction of overhead and other expenses and administrative and procedural work and proper and more productive utilization of resources.

In view of the aforesaid, the Board of Directors of the Transferor Companies and the Transferee Company have considered and proposed the amalgamation of the entire undertaking and business of the Transferor Companies with the Transferee Company in order to benefit the stakeholders of all the Companies pursuant to the provisions of Section 230 to Section 232 and other relevant provisions of the Companies Act, 2013 and Rules made thereunder.

C. Parts of the Scheme:

This Scheme of Amalgamation is divided into following parts:

(i) **Part I** deals with definitions of the terms used in this Scheme of Amalgamation and sets out the share capital of the TransferorCompanies and the Transferee Company;

(ii) **Part II** deals with the transfer and vesting of the Undertaking (as hereinafter defined) of the Transferor Companies to and in theTransferee Company;

(iii) **Part III** deals with the consideration payable by the Transferee Company;

(iv) **Part IV** deals with the accounting treatment for the amalgamation in the books of the Transferee Company;

(v) **Part V** deals with the dissolution of the Transferor Companies and the general terms and conditions applicable to this Scheme ofAmalgamation and other matters consequential and integrally connected thereto.

D. The amalgamation of the Transferor Companies with the Transferee Company, pursuant to and in accordance with this Scheme, shall take place with effect from the Appointed Date and shall be in accordance with the relevant provisions of all the applicable laws. If any of the terms or provisions of this Scheme are found or interpreted to be inconsistent with the provisions of the applicable laws at a later date including due to an amendment of law or for any other reason whatsoever up to the Effective Date, the provisions of the said amended law shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with the amended applicable laws.

PART I

DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:

1.1 **"Act"** means the Companies Act, 2013 with any statutory modification thereof.

1.2. **"Appointed Date"**means the date from which this scheme shall become operative.For the purpose of this Scheme and for Income Tax Act, 1961, the "Appointed Date" means 1st April, 2017 or such other date as the Tribunal may direct;

1.3. **"Board of Directors"** or **"Board"** means the board of directors of the Transferor Company Number 1 or the Transferor Company Number 2 or theTransferee Company, as the case may be, and shall include a duly constituted committee thereof;

1.4. **"Effective Date"** means the date or last of the dates on which the certified copy of the Order of the Tribunal sanctioning this scheme is filled with concerned Register of Companies by Transferor Companies and Transferee Company.

1.5. **"Tribunal"**means the Hon'ble National Company Law Tribunal or such other Court / Tribunal empowered to sanction the scheme and having jurisdiction over the respective Transferor Companies and the Transferee Company, as per the provisions of the Act;

1.6. **"Scheme"** means this Scheme of Arrangement in the nature of Scheme of Amalgamation of Transferor Companies with the TransfereeCompany as submitted to the Tribunal together with any modification(s) approved or directed by the Tribunal;

1.7. **"Stock Exchanges"** means the BSE Limited (BSE);

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1.8. "**SEBI**" means the Securities and Exchange Board of India established under the Securities and Exchange Board of India Act, 1992.

1.9. **"SEBI" circular"** means, together, the Circular No.CFD/DIL3/CIR/2017/21 dated 10th March, 2017 and as amended by the Circular No. CFD/DIL3/CIRI2017/26 dated 23rd March, 2017 and Circular No. CFD/DIL3/CIRI/2018/2 dated 3rdJanuary, 2018, issued by the SEBI, and all applicable circulars and regulations issued by the SEBI in this respect.

1.10. **"Transferee Company"** means "**SMIFL**"

1.11. **"STPL"** means **SURCOT TRADING PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956having its registered office at 914, Alishan Awas, Diwali Baug, Athwa Gate, Surat- 395001;

1.12. **"UREPL"** means **UMIYA REAL ESTATE PRIVATE LIMITED**, a company incorporated under the Companies Act, 1956having its registered office at No. 12 G Block, 12th Street, Annanagar, Chennai- 600102, Tamilnadu;

1.13. **"Transferor Companies"** means both the Transferor Company No.1 viz. STPL and the Transferor Company No. 2 viz. UREPL;

1.14. **"SMIFL"** means **STRANSORE MAFATLAL INVESTMENTS AND FINANCE LIMITED**, a company incorporated under the CompaniesAct, 1956 having its registered office at Popular House, 6th Floor Ashram Road Ahmedabad-380009;

1.15. **"Undertaking"** means and includes the whole of the undertaking and entire business of the Transferor Companies as a going concern, including(without limitation):

I. All the assets and properties (whether movable or immovable, tangible or intangible, real or personal, corporeal or incorporeal, present, future or contingent) of the Transferor Companies, including but not limited to buildings and structures, offices, residential and other premises, vehicles, sundry debtors, furniture, fixtures, office equipment including computers, laptops, printers and servers, appliances, accessories, deposits, all stocks, assets, investments of all kinds (including shares, scrips, stocks, bonds, debenture stocks, units), and interests in its subsidiaries, cash in hand, balances and deposits with banks, loans, advances, disbursements, contingent rights or benefits, book debts, receivables, actionable claims, earnest moneys, advances or deposits paid by the Transferor Companies, financial assets, leases (including lease rights), hire purchase contracts and assets, leasing contracts and assets lending contracts, rights and benefits under any agreement, benefit of any security arrangements or under any guarantees, reversions, powers, municipal permissions, tenancies in relation to the office and/or residential properties for the employees or other persons, guest houses, godowns, warehouses, licenses, fixed and other assets, trade and service names and marks, patents, copyrights, and other intellectual property rights of any nature whatsoever, know how, good will, rights to use and avail of telephones, telexes, facsimile, email, internet, leased line connections and installations, websites, utilities, electricity and other services, reserves, provisions, funds, benefits of assets or properties or other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights including, title, interests, other benefits (including tax benefits), easements, privileges, liberties, mortgages, hypothecations, pledges or other security interests created in favour of the Transferor Companies and advantages of whatsoever nature and wheresoever situated in India or abroad, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies or in connection with or relating to the Transferor Companies and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by the Transferor Companies, whether in India or abroad;

II. All liabilities including, without being limited to, secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations of the Transferor Companies, of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilised;

III. All agreements, rights, contracts, entitlements, permits, licenses, approvals, authorizations, concessions, consents, quota rights, engagements, arrangements, assignments, authorities, allotments, security arrangements (to the extent provided herein), benefits of any guarantees, reversions, powers and all other approvals of every kind, nature and description whatsoever relating to the business activities and operations of the Transferor Companies;

IV. All records, files, papers, computer programs, manuals, data, catalogues, sales material, lists of customers and suppliers, other customer information and all other records and documents relating to the business activities and operations of the Transferor Companies;

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1.16. All capitalized terms not defined but used in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and other applicable laws, rules, regulations and byelaws, as the case may be, or any statutory amendment(s) or re-enactment thereof, for the time being in force.

1.17. The words importing the singular shall include the plural and words importing any gender shall include every gender.

2. SHARE CAPITAL

2.1 **Transferor Company Number 1:**

The Authorised, subscribed and paid-up share capital of the Transferor Company Number 1as on March 31, 2017is as under:

Particulars	Rs.
Authorised Share Capital	
6000 Equity Shares of Rs. 100/- each	6,00,000
Subscribed and Paid up Share Capital	
Fully Paid Up 5000 Equity Shares of Rs. 100/- each	5,00,000

Subsequent to balance sheet date, there is no change in capital structure of the Transferor Company Number 1.

2.2. **Transferor Company II:**

The Authorised subscribed and paid-up share capital of the Transfer Company 2 as on March 31, 2017is as under:

Particulars	Rs.
Authorised Share Capital:	
20,000 Equity Shares of Rs. 10/- each	2,00,000
Subscribed and Paid up Share Capital: 10,000 Equity Shares of Rs. 10/- each	1,00,000

Subsequent to balance sheet date, there is no change in capital structure of the Transferor Company Number 2.

2.3 **Transferee Company:**

The Authorised, subscribed and paid-up share capital of the Transferee Company as on March 31, 2017is asunder:

Particulars	Rs.
Authorised Share Capital:	
50,00,000 Equity Shares of Rs. 10/- each	5,00,00,000
Subscribed and Paid up Share Capital: 39,67,920 Equity Shares of Rs. 10/- each	3,96,79,200

Subsequent to balance sheet date, there is no change in capital structure of the Transferee Company. The equity shares of the Transferee Company are, at present, listed on the BSE.

3. DATE OF TAKING EFFECT AND OPERATIVE DATE

The Scheme set out herein in its present form or with any modifications approved or imposed or directed by the Hon'ble National Company Law Tribunal shall be operative from the Appointed Date but shall be effective from the Effective Date.

PART II

TRANSFER AND VESTING OF UNDERTAKING

4. TRANSFER OF UNDERTAKING

4.1 Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking, pursuant to the sanction of this Scheme by the NCLT under and in accordance with the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Act, shall stand transferred to and be 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 Undertaking of the Transferee Company by virtue of and in the manner provided in this Scheme.

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4.2 **Transfer of Assets:**

4.2.1 Without prejudice to the generality of Clause 4.1 above, upon the coming into effect of this Scheme and with effect from the appointed Date:

4.2.1.1 With effect from the 'Appointed Date' and subject to the provisions of this Scheme in relation to the mode of transfer and vesting, the entire undertakings and the entire business and all the movable and immovable properties, real or personal, corporeal or incorporeal of whatsoever nature and wheresoever situated belonging to or in the ownership, power and possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies including but without being limited to fixed assets, capital, work-in-progress, current assets, debts, receivables, investments, interest, benefits and advantages of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession and/or in the control of or vested in or granted in favour of or enjoyed by the Transferor Companies right to use and avail of tenancies, telephones, internet, facsimile connections and installations, utilities, electricity, power lines, communication lines and other services, reserves, deposits, provisions, funds, benefits of all agreements, subsidies, grants and all other interests arising to the Transferor Company and any accretions or additions thereto after the Appointed date (hereinafter collectively referred to as 'the Said Assets') shall without any further act, instrument or deed be transferred to and vested in and/or deemed to be transferred to and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the said Act for all the estate, right, title and interest of the Transferor Companies therein, so as to become the properties of the Transferee Company.

4.2.1.2 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of the creditors of the Transferor Companies or in favour of any other party to any contract or arrangement to which the Transferor Companies are a party or any writings, as may be necessary, in order to give formal effect to the above provisions.

4.2.1.3 In respect of movables other than those dealt with in Clause 4.2.1.2 above including sundry debts, receivables, bills, credits, loans and advances of the Undertaking, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Governmental Authority or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Transferee Company.

4.2.1.4 The Transferee Company shall under provisions of the Scheme be deemed to be authorized to execute any such writing on behalf of the Transferor Companies and implement or carry out all such formalities or compliances referred to above on the part of the Transferor Companies to be carried out or performed.

4.3 **Transfer of Liabilities:**

4.3.1 With effect from the said Appointed Date, all debts, liabilities, duties and obligations of the Transferor Companies (hereinafter referred to as "the Said Liabilities") and any accretions and additions or decretions thereto after the Appointed Date shall without any further act or instrument or deed stand transferred and vested in or be deemed to be transferred to and vested in the Transferee Company so as to become as and from that date, the debts, liabilities, duties and obligations of the Transferee Company.

4.3.2 PROVIDED ALWAYS thatnothing in this clause shall or is intended to enlarge the security for any loan, deposit or other indebtedness created by the Transferor Companies prior to the 'Appointed Date' which shall be transferred to and vested in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be required or obliged in any manner to create any further or additional security therefore after the 'Appointed Date' or otherwise.

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5 CONTRACTS, DEEDS, ETC.

5.1 Upon the coming into effect of this Scheme and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, schemes, arrangements, assurances and other instruments of whatsoever nature to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, and which are subsisting or have effect immediately before the Effective Date, shall continue in full force and effect by, for or against or in favour of, as the case may be, the Transferee Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Transferee Company had been a party or beneficiary or obligee or obligor thereto or thereunder.

5.2 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of the Undertaking occurs by virtue of this Scheme itself, the Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations or other writings or arrangements with any party to any contract or arrangement to which the Transferor Companies are a party or any writings as may be necessary in order to give formal effect to the provisions of this Scheme. The Transferee Company shall, under the provisions of this Scheme, be deemed to be authorised to execute any such writings on behalf of the Transferor Companies and to carry out or perform all such formalities or compliances referred to above on the part of the Transferor Companies.

5.3 For the avoidance of doubt and without prejudice to the generality of the foregoing, it is clarified that upon the coming into effect of this Scheme, all consents, permissions, licenses, certificates, clearances, authorities, powers of attorney given by, issued to or executed in favour of the Transferor Companies shall without any further act or deed, stand transferred to the Transferee Company, as if the same were originally given by, issued to or executed in favour of the Transferee Company, and the Transferee Company shall be bound by the terms thereof, the obligations and duties thereunder, and the rights and benefits under the same shall be available to the Transferee Company. The Transferee Company shall receive relevant approvals from the concerned Governmental Authorities as may be necessary in this behalf.

6. LEGAL PROCEEDINGS

6.1 On and from the Appointed Date, all suits, actions, claims and legal proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date shall be continued and / or enforced as desired by the Transferee Company and on and from the Effective Date, shall be continued and / or enforced by or against the Transferee Company as effectually and in the same manner and to the same extent as if the same had been originally instituted and/or pending and/or arising by or against the Transferee Company. On and from the Effective Date, the Transferee Company shall have the right to initiate, defend, compromise or otherwise deal with any legal proceedings relating to the Undertaking, in the same manner and to the same extent as would or might have been initiated by the Transferor Companies as the case may be, had the Scheme not been made. If any suit, appeal or other proceedings relating to the Undertaking, of whatever nature by or against the Transferor Companies be pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of the amalgamation of the Undertaking or by anything contained in this Scheme but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if this Scheme had not been made.

7. CONDUCT OF BUSINESS

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

7.1.1 The Transferor Companies shall carry on and shall be deemed to have carried on all its business and activities as hitherto and shall hold and stand possessed of and shall be deemed to have held and stood possessed of the Undertaking on account of, and for the benefit of and in trust for, the Transferee Company.

7.1.2 All the profits or income accruing or arising to the Transferor Companies, and all expenditure or losses arising or incurred (including all taxes, if any, paid or accruing in respect of any profits and income) by the Transferor Companies shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of the Transferee Company.

7.1.3 Any of the rights, powers, authorities and privileges attached or related or pertaining to and exercised by or available to the Transferor Companies shall be deemed to have been exercised by the Transferor Companies for and on behalf of and as agent for the Transferee Company. Similarly, any of the obligations, duties and commitments attached,

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related or pertaining to the Undertaking that have been undertaken or discharged by the Transferor Companies shall be deemed to have been undertaken or discharged for and on behalf of and as agent for the Transferee Company.

7.2 With effect from the date of filing of this Scheme with the National Company Law Tribunal and up to and including the Effective Date:

7.2.1 The Transferor Companies shall preserve and carry on their business and activities with reasonable diligence and business prudence and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts nor incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitments either for itself or on behalf of its group companies or any third party or sell, transfer, alienate, charge, mortgage or encumber or deal with the Undertaking or any part thereof save and except in each case in the following circumstances:

7.2.1.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or

7.2.1.2 if the same is permitted by this Scheme; or

7.2.1.3 if consent of the Board of Directors of the Transferee Company has been obtained.

7.2.2 The Transferor Companies shall not take, enter into, perform or undertake, as applicable (i) any material decision in relation to its business and operations (ii) any agreement or transaction; and (iii) such other matters as the Transferee Company may notify from time to time save and except in each case in the following circumstances:

7.2.2.1 if the same is in its ordinary course of business as carried on by it as on the date of filing this Scheme with the National Company Law Tribunal; or

7.2.2.2 if the same is permitted by this Scheme; or

7.2.2.3 if consent of the Board of Directors of the Transferee Company has been obtained.

7.3 Treatment of Taxes:

7.3.1 Any tax liabilities under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, Gujarat Value Added Tax Act, 2002, Central Sales Tax Act, 1956 , any other state Sales Tax / GST laws, service tax, luxury tax, stamp laws or other applicable laws/ regulations (hereinafter in this Clause referred to as "**Tax Laws**") dealing with taxes/ duties/ levies allocable or related to the business of the Transferor Companies 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.

7.3.2 All taxes (including income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, GST, VAT, etc.) paid or payable by the Transferor Companies in respect of the operations and/or the profits of the business on and from the Appointed Date, shall be on account of the Transferee Company and, insofar as it relates to the tax payment (including without limitation income tax, wealth tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, etc.), whether by way of deduction at source, advance tax or otherwise howsoever, by the Transferor Companies in respect of the profits or activities or operation of the business on and from the Appointed Date, the same shall be deemed to be the corresponding item paid by the Transferee Company, and shall, in all proceedings, be dealt with accordingly.

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

7.3.4 Without prejudice to the generality of the above, all benefits including that of withholding tax (TDS) under the income tax, sales tax, excise duty, customs duty, service tax, luxury tax, VAT, GST etc., to which the Transferor Companies are entitled to in terms of the applicable Tax Laws of the Union and State Governments, shall be available to and vest in the Transferee Company.

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8. EMPLOYEES:

8.1 Upon the coming into effect of this Scheme:

8.1.1 All the employees of the Transferor Companies, wherever applicable, in service on the 'Effective Date' shall become the employees of the Transferee Company on such date, without any break or interruption in service and on the terms and conditions not less favorable than those subsisting with reference to the Transferor Companies. The position, rank and designation of the employees of the Transferor Companies will be decided by the Transferee Company.

8.1.2 It is expressly provided that, as far as the provident fund, gratuity fund, Superannuation Fund or any other fund created or existing for the benefit of the employees of the Transferor Companies including the accrued leave encashment, if any, are concerned, whether managed by themselves or by any other outsiders, upon the Scheme becoming finally effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes, whatsoever related to the administration or operation of such Schemes or funds or in relation to the obligation to make contributions to the said funds in accordance with the provisions of such Scheme. It is the aim and intent that all the rights, duties, powers and obligations of the Transferor Companies in relation to such funds shall become those of the Transferee Company, and that the services of the employees of the Transferor Companies in the Transferee Company also be reckoned for the purpose of the aforesaid funds or provisions

9. CONCLUDED TRANSACTIONS

Subject to the terms of this Scheme, the transfer and vesting of the Undertaking of the Transferor Companies under Clause 4 of this Scheme shall not affect any transactions or proceedings already concluded by the Transferor Companies on or before the Appointed Date or concluded after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things made, done and executed by the Transferor Companies as acts, deeds and things made, done and executed by or on behalf of the Transferee Company.

PART III

10. CONSIDERATION PAYABLE BY THE TRANSFEREE COMPANY

10.1 The provisions of this Part III shall operate notwithstanding anything to the contrary in any other instrument, deed or writing.

10.2 As the net worth of both the Transferor Companies is in negative, there will not be any issue of new equity shares by the Transferee Company to the shareholders of the Transferor Companies. As the Inter Corporate Deposit provided by the Transferee Company to Transferor Company Number 1 and the Inter Corporate Deposit provided by the Transferor Company Number 1 to Transferor Company Number 2 shall get cancelled upon coming into effect of the Scheme, the same shall be construed as sufficient consideration flowing from the Transferee Company for the transfer and vesting of the Undertaking of the Transferor Companies in the Transferee Company, in terms of this scheme.

PART IV
ACCOUNTING TREATMENT

11. ACCOUNTING TREATMENT

11.1 With effect from the appointed date and upon the scheme become effective, the inter-corporate loan, investments, deposit and balances, if any as between and amongst the Transferor Companies and the Transferee Company stand cancelled and the obligation in respect thereof shall be deemed to have come to end and corresponding effect shall be given in the books of accounts and records of the Transferee Company for the same and there would be no accrual of interest or other changes in respect of any such inter corporate loan, investment, deposits or balances, if any with effect from the appointed date.

11.2 Upon this Scheme becoming effective, with effect from the appointed date, the Transferee Company shall account for the amalgamation in its books, as per the "Purchase Method" under the Accounting Standard 14 "Accounting for Amalgamation" as laid down in the Companies (Accounting Standard) Rules, 2006 and shall record all the assets and liabilities (except the inter corporate loan etc. as laid down in clause 11.1 supra) at fair value/its carrying amount as appearing in the books of the respective Transferor Companies in accordance with Para 36 to 39 of the said Accounting Standards.

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11.3 The excess, if any, of the amount of the Inter Corporate Loan etc. appearing in the books of the Transferee Companyas on the Effective Date, which got cancelled as per Clause 11.1 above, over the value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 11.2above) of the Transferor Companies acquired by the Transferee Company upon its transfer to and vesting in the Transferee Company, under the Scheme, shall be debited to "Goodwill Account".

11.4 The excess, if any, of the aggregate value of the net assets (after considering the values of the assets and liabilities as arrived at under clause 11.2above) of the Transferor Companies acquired by the Transferee Company upon their transfer to and vesting in the Transferee Company under the Scheme, over the amount of the Inter Corporate Loan etc. appearing in the books of the Transferee Company, as on the Effective Date, which got cancelled as per Clause 11.1 above, shall be credited to "Capital Reserve Account".

11.5 Subject to provisions of this Scheme, the Transferee Company shall abide by Accounting Standard AS-14 as per Section 133 of the Act.

Provided that in case of applicability of the Companies (Indian Accounting Standards) Rules, 2015 to the Transferee Company, the reference to the Accounting standards in this clause shall be regarded as having reference to the respective provisions of the Companies (Indian Accounting Standards) Rules, 2015.

PART V

DISSOLUTION OF THE TRANSFEROR COMPANIES AND GENERAL TERMS AND CONDITIONS

12. DISSOLUTION OF THE TRANSFEROR COMPANIES

On the coming into effect of this Scheme, the Transferor Companies shall stand dissolved without winding-up, and the Board of Directors and any committees thereof of the Transferor Companies shall without any further act, instrument or deed be and stand dissolved.

13. AMENDMENT TO THE MEMORANDUM OF ASSOCIATON OF THE TRANSFEREE COMPANY

13.1 Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company Number 1 viz. Rs. 6,00,000/- as mentioned in Clause 2.1 above and the Authorised Share Capital of the Transferor Company Number 2 viz. Rs. 2,00,000/- as mentioned in Clause 2.2 aboveaggregating to Rs. 8,00,000/- or such amount as may be on the effective date, shall be added to the authorised share capital of the Transferee Company, as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the memorandum of association and the Articles of Association of the Transferee Company shall be modified accordingly.

13.2 Pursuant to this Scheme, Transferee Company shall file the requisite forms on the portal of the Ministry of Corporate Affairsor make necessary request to the office of the Registrar of Companies, Gujarat for such increase in the Authorized Share Capital. The fees (including registration fees and stamp duty), if any paid by the Transferor Companies on their respective Authorised Share Capital shall be allowed to be set off against the fees (including registration fees and stamp duty), if any payable by the Transferee Company on such increase of the Authorised Share Capital after amalgamation.

13.3 Under the accepted principle of single window clearance, it is hereby provided that the above referred changes in the Memorandum and Articles of Association viz. Capital Clause of the Transferee Company shall become operative on the Scheme being effective by virtue of the fact that the shareholders of the Transferee Company, while approving the Scheme as a whole, have also resolved and accorded the relevant consents as required respectively under Section 61 and 64 of the Companies Act, 2013 or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

14. VALIDITY OF EXISTING RESOLUTIONS, ETC.

Upon the coming into effect of this Scheme, the resolutions, if any, of the Transferor Companies, which are valid and subsisting on the Effective Date, shall continue to be valid and subsisting and be considered as resolutions of the Transferee Company and if any suchresolutions have any monetary limits approved under the provisions of the Act, or any other applicable statutory provisions, then the said limits shall be added to the limits, if any, under like resolutions passed by the Transferee Company and shall constitute the aggregate of the said limits in the Transferee Company.

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15. MODIFICATION OF SCHEME

15.1 Subject to the approval of the NCLT, the Transferor Companies and the Transferee Company by their respective Board of Directors or any director/executives or any committee authorized in that behalf (hereinafter referred to as the **"Delegate")** may assent to, or make, from time to time, any modification(s) or addition(s) to this Scheme which the National Company Law Tribunal or any authorities under law may deem fit to approve of or may impose and which the Board of Directors of the Transferor Companies and the Transferee Company may in their discretion accept, such modification(s) or addition(s) as the Board of Directors of the Transferor Companies and the Transferee Company as the case may be, their respective Delegate may deem fit, or required for the purpose of resolving any doubts or difficulties that may arise in carrying out this Scheme. The Transferor Companies and the Transferee Company by their respective Boards of Directors or Delegates are authorised to do and execute all acts, deeds, matters and things necessary for bringing this Scheme into effect, or review the position relating to the satisfaction of the conditions of this Scheme and if necessary, waive any of such conditions (to the extent permissible in law) for bringing this Scheme into effect, and/or give such consents as may be required in terms of this Scheme. In the event that any conditions are imposed by the National Company Law Tribunal or any Governmental Authorities, which the Board of Directors of the Transferor Companies or the Transferee Company find unacceptable for any reason, then the Transferor Companies and the Transferee Company shall be at liberty to withdraw the Scheme.

15.2 For the purpose of giving effect to this Scheme or to any modification(s) thereof or addition(s) thereto, the Delegates (acting jointly) of the Transferor Companies and Transferee Company may give and are authorised to determine and give all such directions as are necessary for settling or removing any question of doubt or difficulty that may arise under this Scheme or in regard to the meaning or interpretation of any provision of this Scheme or implementation thereof or in any matter whatsoever connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholders or depositors, if any, of the Transferor Companies) or to review the position relating to the satisfaction of various conditions of this Scheme and if necessary, to waive any such conditions (to the extent permissible in law) and such determination or directions or waiver, as the case may be, shall be binding on all parties, in the same manner as if the same were specifically incorporated in this Scheme. For the avoidance of doubt it is clarified that where this Scheme requires the approval of the Board of Directors of the Transferor Companies or the Transferee Company to be obtained for any matter, the same may be given through their Delegates.

16. FILING OF APPLICATIONS

The Transferee Company and the Transferor Companies shall, with all reasonable dispatch, make necessary applications under Sections 230 to 232 of the Act, to the respective Bench of the NCLT having jurisdiction for seeking shareholders' and/or Creditors approvals in accordance with law and sanction and carrying out of the Scheme and for consequent dissolution of the Transferor Companies without winding up. Further, the Transferor Companies and the Transferee Company shall be entitled to take such other steps as may be necessary or expedient to give full and formal effect to the provisions of this Scheme.

17. APPROVALS

The Transferee Company shall be entitled, pending the sanction of the Scheme, to apply to any Governmental Authority, if required, under any law for such consents and approvals which the Transferee Company may require to own the Undertaking and to carry on the business of the Transferor Companies.

18. SCHEME CONDITIONAL UPON SANCTIONS, ETC.

18.1 This Scheme is conditional upon and subject to:

18.1.1 The Scheme being agreed to by the requisite majority of the respective classes of members of the Transferor Companies and of the Transferee Company as required under the Act and the requisite orders of the National Company Law Tribunal being obtained; and

18.1.2 The requisite consents, approvals or permissions if any of the Government Authority or any other Statutory Agencies, Stock Exchanges, SEBI which by law may be necessary for the implementation of this Scheme.

18.1.3 In terms of SEBI Circular No.CFD/DIL3/CIR/2017/2L dated 10th March, 2017 as amended from time to time, approval of shareholders of the Transferor Companies and the Transferee Company shall be obtained by a resolution passed through postal ballot and e-voting after disclosure of all material facts in the explanatory statement in relation to such resolution and such resolution shall be acted upon only if

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the votes cast by public shareholders in favour of the proposal are as per the terms prescribed in the aforesaid SEBI circular.

18.1.4 The authenticated/certified copies of the orders of the National Company Law Tribunal sanctioning this Scheme being filed with the Registrar of Companies, Ahmedabad, Gujarat.

18.2 In the event of this Scheme failing to take effect finally by 31st March, 2019, or by such later date as may be agreed by the respective Board of Directors of the Transferor Companies and the Transferee Company or their respective Delegates, this Scheme shall become null and void and be of no effect and in that event no rights and liabilities whatsoever shall accrue to or be incurred or claimed inter- se by the parties or their shareholders or creditors or employees or any other person. In such case, each company shall bear its own costs, charges and expenses or as may be mutually agreed.

19. COSTS, CHARGES, EXPENSES AND STAMP DUTY:

All costs, charges and expenses (including any taxes and duties) incurred or payable by the Transferor Companies and the Transferee Company in relation to or in connection with this Scheme and incidental to the completion of the amalgamation of the Transferor Companies with the Transferee Company in pursuance of this Scheme, including stamp duty on the orders of the National Company Law Tribunal, if any and to the extent applicable and payable, shall be paid by the Transferee Company.

For SURCOT TRADING PRIVATE LIMITED

DIRECTOR

FOR, STANROSE MAFATLAL INVESTMENTS AND FINANCE LTD.

AUTHORISED SIGNATORY

For UMIYA REAL EASTATE PRIVATE LIMITED

DIRECTOR

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