LATIM

LA TIM METAL & INDUSTRIES LTD.

(Formerly known as Drillco Metal Carbides Ltd.)

CIN : L99999MH1974PLC017951

Regd. Off. : 201, Navkar Plaza, Bajaj Road, Vile Parle (West), Mumbai - 400 056.

Tel : 26202299 / 26203434 Email : accounts@drillcometal.com Web : www.latimmetal.com

Date: 27th November, 2018

To,
BSE Limited,
Department of Corporate Services
Floor 1, P. J. Towers,
Dalal Street,
Mumbai 400 001

Kind Attn: Mr. Nitin Poojari (Senior Manager)

Sub: Application under Regulation 37 (6) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the Scheme of Merger by Absorption of La Tim Sourcing (India) Private Limited ("Wholly Owned Subsidiary Company"/ "the Transferor Company") by La Tim Metal and Industries Limited ("the Transferee Company"/ "the Company") as per Section 230-233 of the Companies Act, 2013.

Security Code: 505693, Security ID: LATIMMETAL

Dear Sir,

With reference to the captioned subject, we would like to inform you that the Board of Directors of La Tim Metal and Industries Limited at their Board Meeting held on 29th October, 2018 has considered and approved the draft Scheme of Merger by Absorption of La Tim Sourcing (India) Private Limited ("the Transferor Company"/ "LSPL"), a wholly owned subsidiary company by La Tim Metal and Industries Limited ("the Transferee Company"/ "LMIL") ("Scheme") pursuant to Section 230-233 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder.

The Appointed Date for the aforesaid Scheme is fixed as 1st April, 2018.

In respect of the above, we are submitting herewith the following documents:

Sr. No.	Particulars	Annexure
1.	Certified true copy of the resolution passed by the Board of Directors of the company approving the scheme.	Transferee Company- **Annexure 1A** Transferor Company- **Annexure 1B**
2.	Certified copy of the draft Scheme of Amalgamation / Arrangement, etc. proposed to be filed before the NCLT.	**Annexure 2**
3.	Processing fees (non refundable) paid to BSE through NEFT	**Total Processing fees**: Rs. 29,500/- (including 18% GST). **Amount of TDS**: Rs. 2,500/- **Fees remitted to BSE through NEFT**: Rs. 27,000/- **NEFT details**: PMCBH18330052399 **Date**: 26.11.2018

Kindly acknowledge the receipt of the same and in case you require further information/ clarifications, we would be glad to furnish the same.

For La Tim Metal & Industries Limited

LATIM METAL & INDUSTRIES LIMITED

Rahul C. Patel
Company Secretary
Encl: As above

ANNEXURE - 1A

LATIM

LA TIM METAL & INDUSTRIES LTD.

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Tel : 26202299 / 26203434 Email : accounts@drillcometal.com Web : www.latimmetal.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LA TIM METAL & INDUSTRIES LIMITED HELD ON OCTOBER 29, 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 201, NAVKAR PLAZA, BAJAJ ROAD, VILE PARLE (WEST) MUMBAI - 400056

APPROVAL OF DRAFT SCHEME OF MERGER BY ABSORPTION OF LA TIM SOURCING (INDIA) PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY COMPANY) BY LA TIM METAL & INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 233 OF THE COMPANIES ACT, 2013

The Board of Directors discussed and deliberated over the Merger by absorption of La Tim Sourcing (India) Private Limited ("***LSPL***" or "***Transferor Company***" or "***Wholly Owned Subsidiary Company")*** by La Tim Metal & Industries Limited ("***LMIL***" or "***Transferee Company***" or "***the Company***") with special reference to the feasibility of conveniently combining the businesses/undertakings of the Company and its subsidiary and other synergic, administrative, operational and monetary advantages derived upon combining of their businesses.

After the detailed discussion, the Board of Directors concluded that the businesses of the Companies can be conveniently combined to the greater advantage of the shareholders, creditors and other concerned persons. Thereafter following resolution was passed unanimously:

"**RESOLVED THAT** pursuant to the provisions of Sections 230 - 233 of the Companies Act, 2013 and enabling provisions in the Company's Memorandum and Articles of Association and subject to the requisite approval of the Shareholders/ Creditors of the Company and subject to the sanction of the National Company Law Tribunal (NCLT), Mumbai Bench, BSE Limited (BSE), Securities and Exchange Board of India (SEBI) and/ or such other competent authority, the consent of the Board be and is hereby accorded for the Draft Scheme of Merger by Absorption of La Tim Sourcing (India) Private Limited ("the Transferor Company") by La Tim Metal & Industries Limited ("the Transferee Company") and their respective shareholders ("the Scheme" or "this Scheme"), as per terms and conditions mentioned in the Scheme placed before the Board."

"**RESOLVED FURTHER THAT** for the purposes of the Scheme, upon coming into effect of the Scheme, since the entire issued, subscribed and paid up share capital of the Transferor Company is held by the Company, the Company would not issue any shares as consideration for aforesaid merger."

"**RESOLVED FURTHER THAT** Mr. Rahul M. Timbadia and Mr. Kartik M. Timbadia, Directors of the Company and/ or Mr. Vikram Shah, Chief Financial Officer of the Company or Mr. Rahul Patel, the Company Secretary of the Company for the purpose of giving effect to this resolution, be and are hereby authorized jointly or severally on behalf of the Board, inter alia, to

a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

b) To sign and file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

LATIM METAL & INDUSTRIES LIMITED

c) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent Authority;

d) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

e) Take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, and other regulatory authorities entities or agencies as may be applicable from time to time in that regard;

f) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

g) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central /State Government or the NCLT or any other authority;

h) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

i) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

j) To file the Scheme of Merger with the BSE to obtain approval under Regulation 37 (6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

k) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

l) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

m) Take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises;

n) To appoint Mark Corporate Advisors Private Limited, Mumbai and/ or any other advisors, counsels, advocates, consultant firms to advise and represent the Company before competent authorities."

LATIM METAL & INDUSTRIES LIMITED

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Tel : 26202299 / 26203434 Email : accounts@drillcometal.com Web : www.latimmetal.com

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, as may be required, in connection with the implementation of the Scheme as per the Articles of Association of the Company."

"RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//Certified True Copy//
For La Tim Metal & Industries Limited

Rahul M. Timbadia
Managing Director
DIN: 00691457

LATIM METAL & INDUSTRIES LIMITED

ANNEXURE - 1B

LA TIM SOURCING (INDIA) PVT. LTD.

CIN : U51909MH2000PTC130170
201, Navkar Plaza, 2nd Floor, Bajaj Road, Vile Parle (W), Mumbai - 400 056.
Tel : 26202299 / 3399 / 3434 / 1166, 6456 8600
Email : latimlifestyle@gmail.com Website : www.latimlifestyle.com

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF LA TIM SOURCING (INDIA) PRIVATE LIMITED HELD ON OCTOBER 29, 2018 AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 201, NAVKAR PLAZA, BAJAJ ROAD, VILE PARLE (WEST), MUMBAI - 400056

APPROVAL OF DRAFT SCHEME OF MERGER BY ABSORPTION OF LA TIM SOURCING (INDIA) PRIVATE LIMITED (WHOLLY OWNED SUBSIDIARY COMPANY OF LA TIM METAL AND INDUSTRIES LIMITED) BY LA TIM METAL AND INDUSTRIES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS UNDER SECTION 230 TO 233 OF THE COMPANIES ACT, 2013

The Board of Directors discussed and deliberated over the Merger by absorption of La Tim Sourcing (India) Private Limited ("***LSPL***" or "***Transferor Company***" or ***"Wholly Owned Subsidiary Company"*** or ***"the Company")*** by La Tim Metal and Industries Limited ("***LMIL***" or "***Transferee Company***" or ***"the Holding Company"***) with special reference to the feasibility of conveniently combining the businesses/undertakings of the both the Companies and other synergic, administrative, operational and monetary advantages derived upon combining of their businesses.

After the detailed discussion, the Board of Directors concluded that the businesses of the Companies can be conveniently combined to the greater advantage of the shareholders, creditors and other concerned persons. Thereafter following resolution was passed unanimously:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 233 of the Companies Act, 2013 and enabling provisions in the Company's Memorandum and Articles of Association and subject to the requisite approval of the Shareholders/ Creditors of the Company and subject to the sanction of the National Company Law Tribunal (NCLT), Mumbai Bench, BSE Limited (BSE), Securities and Exchange Board of India (SEBI) and/ or such other competent authority, the consent of the Board be and is hereby accorded for the Draft Scheme of Merger by Absorption of La Tim Sourcing (India) Private Limited ("the Transferor Company") by La Tim Metal and Industries Limited ("the Transferee Company") and their respective shareholders ("the scheme" or "this Scheme"), as per terms and conditions mentioned in the Scheme placed before the Board."

"RESOLVED FURTHER THAT for the purposes of the Scheme, upon coming into effect of the Scheme, since the entire issued, subscribed and paid up share capital of the Company is held by the Holding Company, the Holding Company would not issue any shares as consideration for aforesaid merger."

"RESOLVED FURTHER THAT Mr. Rahul M. Timbadia and MR. Kartik M. Timbadia, Directors of the Company for the purpose of giving effect to this resolution, be and are hereby authorized jointly or severally on behalf of the Board, inter alia, to

a) To make modifications, amendments, revisions, edits and all other actions as may be required to finalize the Scheme;

LA-TIM SOURCING (INDIA) PVT. LTD. MUMBAI

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Email : latimlifestyle@gmail.com Website : www.latimlifestyle.com

b) To sign and file applications with the NCLT or such other competent authority for directions to hold or to exempt the holding of meetings of the shareholders as may be concerned with the said Scheme and where necessary to take steps to convene and hold such meetings as per the directions of the NCLT to give effect to the Scheme;

c) To sign and file petitions for confirmation of the Scheme with the NCLT or such other competent Authority;

d) To file affidavits, petitions, pleadings, applications or any other proceedings incidental or deemed necessary or useful in connection with the above proceedings and to engage Counsels, Advocates, Solicitors, Chartered Accountants and other professionals and to sign and execute Vakalatnama wherever necessary or incidental to the said proceedings for obtaining confirmation by the NCLT to the said Scheme and for giving effect to the Scheme;

e) Take all steps as may be required, including without limitation for obtaining approvals and/or consents of the shareholders, creditors, banks, financial institutions, and other regulatory authorities entities or agencies as may be applicable from time to time in that regard;

f) To settle any question or difficulty that may arise and give any directions necessary with regard to the implementation of the above Scheme, and to give effect to the above resolution;

g) To make any alterations/changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme, particularly for satisfying the requirements or conditions imposed by the Central /State Government or the NCLT or any other authority;

h) To suspend, withdraw or revive the Scheme from time to time as may be specified by any statutory authority or as may be suo moto decided by the Board in its absolute discretion;

i) To take all steps necessary or incidental and considered appropriate with regard to the above applications or petitions and implementation of the orders passed thereon and generally for putting through the Scheme and completing the same;

j) To sign all applications, petitions, documents, or to issue public advertisement and notices relating to the Scheme or delegate such authority to another person by a valid Power of Attorney;

k) To do all further acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto;

l) Take all such actions and steps in the above matter, as may be required from time to time to give effect to the above resolutions including resolving the difficulties, if any, as and when arises;

m) To appoint Mark Corporate Advisors Private Limited, Mumbai and/ or any other advisors, counsels, advocates, consultant firms to advise and represent the Company before competent authorities."

LA-TIM SOURCING (INDIA) PVT. LTD. MUMBAI

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Email : latimlifestyle@gmail.com Website : www.latimlifestyle.com

"RESOLVED FURTHER THAT the Common Seal of the Company be affixed to such documents, as may be required, in connection with the implementation of the Scheme as per the Articles of Association of the Company."

"RESOLVED FURTHER THAT any one Director of the Company be and is hereby authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

//Certified True Copy//
For La Tim Sourcing (India) Private Limited

Kartik M. Timbadia
Director
DIN:00473057

LA-TIM SOURCING (INDIA) PVT. LTD. MUMBAI

ANNEXURE-2

SCHEME OF MERGER BY ABSORPTION

OF

LATIM SOURCING (INDIA) PRIVATE LIMITED

BY

LA TIM METAL & INDUSTRIES LIMITED

AND

THEIR RESPECTIVE SHAREHOLDERS

UNDER SECTION 230 TO 233 OF THE COMPANIES ACT, 2013

PREAMBLE

This Scheme of Merger by absorption ("**Scheme**") (more particularly described hereinafter) of La Tim Sourcing (India) Private Limited by La Tim Metal & Industries Limited and their respective shareholders is presented under Section 230 to 233 and other relevant provisions of the Companies Act, 2013.

This Scheme is divided into following parts, dealing with:

Part	Particulars
I	Rationale
II	Definitions and Share Capital of the Company
III	Merger of La Tim Sourcing (India) Private Limited with La Tim Metal & Industries Limited
IV	General Terms and Conditions

PART- I

1. RATIONALE FOR THE SCHEME OF MERGER BY ABSORPTION

La Tim Sourcing (India) Private Limited (CIN: U51909MH2000PTC130170) (hereinafter referred as "**Transferor Company**") is wholly-owned subsidiary of La Tim Metal & Industries Limited (CIN: L99999MH1974PLC017951) (hereinafter referred as "**Transferee Company**"). In order to consolidate and effectively manage the Transferor Company and the Transferee Company in a single entity, which will provide several benefits including synergy, economies of scale, attain efficiencies and cost competitiveness, it is intended that the Transferor Company be merged with

LATIM SOURCING (INDIA) PVT. LTD. MUMBAI

LATIM METAL & INDUSTRIES LIMITED

Transferee Company. The merger of Transferor Company with Transferee Company would inter alia have the following benefits:

1.1 Reason for necessitating the amalgamation is that the Transferor Company is wholly owned subsidiary of the Transferee Company as the complete shareholding of the Transferor Company is held by Transferee Company (either directly or through nominee).

1.2 The merger will lead to greater efficiency in overall combined business including economies of scale, efficiency of operations, cash flow management, increase asset base for the purpose of development of businesses of the combined entity, enhance their growth opportunities and maximize shareholders value.

1.3 The merger will provide for more productive and optimum utilization of various resources by pooling of the managerial, technical and financial resources of the Transferor Company and the Transferee Company which will minimize the administrative compliances and fuel the growth of the business thereby helping effectively address the ever growing competition.

1.4 The merger will result in economy of scales, eliminating inter-corporate dependencies, reduction in overheads including administrative, managerial and other expenditure, operational rationalization, organizational efficiency and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs.

1.5 The merger will result in a reduction in the multiplicity of legal and regulatory compliances required at present to be separately carried out by the Transferor Company and the Transferee Company.

PART- II

2. DEFINITIONS

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

2.1. "**Act**" means the Companies Act, 2013 including any rules, regulations, orders and notifications made thereunder.

2.2. "**Appointed Date**" means April 1, 2018 or such other date as may be fixed by the NCLT.

2.3. "**Appropriate Authority**" means any governmental, statutory, regulatory, departmental or public body, including Securities and Exchange Board of India, Stock Exchanges, Registrar of Company, Tribunal or NCLT.

2.4. "**BSE**" means the BSE Limited.

2.5. "**Effective Date**" means the date on which certified copies of the Tribunal's order sanctioning this Scheme are filed with the Registrar of Company, Mumbai. Any references in the Scheme to "upon the Scheme becoming effective" or "upon coming into effect of this Scheme" or "effectiveness of the Scheme" shall mean the Effective Date.

2.6. "**SEBI**"means Securities and Exchange Board of India

2.7. "**Transferor Company**" or "**LSPL**" means La Tim Sourcing (India) Private Limited, an unlisted public Company incorporated under the Companies Act, 1956 on 21st December, 2000 and having its registered office at 201, Navkar Plaza, Bajaj Road, Vile Parle (West) Mumbai 400056, Maharashtra, India. LSPL is a wholly owned subsidiary of the Transferee Company.

2.8. "**Transferee Company**" or "**LMIL**" means La Tim Metal & Industries Limited, a public company incorporated under the Companies Act, 1956 on 28th November, 1974 and having its Registered office at 201, Navkar Plaza, Bajaj Road, Vile Parle (West) Mumbai 400056., Maharashtra, India. The equity shares of LMIL are listed on BSE.

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

2.10. "**Undertaking**" shall mean and include:

2.10.1. All the properties, whether movable or immovable, tangible or intangible, corporeal or incorporeal, intellectual property whether in possession or reversion, whether recorded in books of accounts or not, present or contingent, fixed assets, and advances for assets, stock in trade, debtors, current assets, investments, loans and advances, powers, authorities, allotments, approvals and consents, licenses, tenancy rights, tenancy licenses, permits, quotas, subsidies and incentives, registrations, contracts, engagements, arrangements, rights, titles, interests, benefits and advantages of whatsoever nature and wheresoever situated belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by the Transferor Company, including but without being limited to all product patents, process patents, trademarks, copyrights, and other industrial, commercial and intellectual properties, trade names, and other commercial rights of any nature whatsoever including any applications filed for securing of any such intellectual property whether in India or abroad, rights and licenses in respect thereof, privileges, liberties, easements, advantages, benefits, leases, ownership flats, authorizations, right to use and avail of telephones, telexes, facsimile

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connections and installations, utilities, electricity and electronic, email, internet, leased line connections and installations, and other services, reserves, provisions, funds, benefits of all agreements and all other interests belonging to or in the ownership, power or possession or in the control of or vested in or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date (hereinafter referred to as "the said **Assets**").

2.10.2. All debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to "the said **Liabilities**").

2.10.3. Without prejudice to the generality of Sub-clause 2.10.1 and 2.10.2 above, the Undertaking of the Transferor Company shall include Transferor Company's reserves, provisions, funds, assets including, claims, powers, authorities, allotments, approvals, consents, registrations, contracts, enactments, arrangements, rights, titles, interest, benefits, advantages, leasehold rights and, systems of any kind whatsoever, trademarks, patents and other industrial and intellectual properties whether in India or abroad, rights and benefits of all agreements and other interests including rights and benefits under various schemes of different taxation laws as may belong to or be available to the Transferor Company, rights and powers of every kind, nature and description of whatsoever probabilities, liberties, easements, advantages, and approval of, whatsoever nature and wheresoever situated, belonging to or in ownership, power or possession or control or entitlement of the Transferor Company.

2.11. "**Scheme of Merger**" or "**this Scheme**" or "**the Scheme**" means this Scheme of Merger by absorption of the Transferor Company with the Transferee Company and their respective shareholders, in its present form with any amendment/modifications approved or imposed or directed by the shareholders and / or by the Tribunal and accepted by the board of directors of the Transferor Company and the Transferee Company.

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

LATIM METAL & INDUSTRIES LIMITED

3. SHARE CAPITAL

3.1. The authorised, issued, subscribed and paid-up share capital of Transferor Company as on date is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
50,00,000 Equity Shares of Rs.10/- each.	5,00,00,000
TOTAL	**5,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
20,20,020 Equity Shares of Rs.10/- each fully paid up.	2,02,00,200
TOTAL	**2,02,00,200**

As on date, the Transferee Company holds entire equity shares of the Transferor Company. Therefore, the Transferor Company is a wholly owned subsidiary of the Transferee Company.

3.2. The authorised, issued, subscribed and paid-up share capital of Transferee Company as on date is as under:

Particulars	Amount in Rs.
Authorised Share Capital	
95,00,000 Equity Shares of Rs.10/- each.	9,50,00,000
5,00,000 Preference Shares of Rs. 10/- each.	50,00,000
TOTAL	**10,00,00,000**
Issued, Subscribed and Paid-up Share Capital	
85,82,430 Equity Shares of Rs.10/- each fully paid up.	8,58,24,300
2,49,000 Compulsory Convertible Preference Shares of Rs. 10/- each fully paid up.	24,90,000
TOTAL	**8,83,14,300**

The Equity shares of the Transferee Company are listed on BSE.

LATIM METAL & INDUSTRIES LIMITED

PART-III

4. TRANSFER AND VESTING OF UNDERTAKING

With effect from Appointed Date and upon the Scheme becoming effective, pursuant to the provisions of Section 230 to 233 of the Act and other applicable provisions of the Act, the entire Undertaking of the Transferor Company shall stand merged with and be vested in the Transferee Company as a going concern in accordance with Section 2(1B) of the Income Tax Act, 1961, without any further act, deed, instrument, matter in the following manner:

4.1. The whole of the Undertakings of the Transferor Company comprising of movable and immovable properties, quoted and unquoted investment in securities, cash and bank balances and all other assets and liabilities of whatsoever nature and wheresoever situated, shall, without any further act or deed (save as provided in Clauses 4.2 and 4.3 below) be transferred to and vested in and/or be deemed to be transferred to and vested in the Transferee Company as a going concern so as to become as from the Appointed Date the assets and liabilities of the Transferee Company and to vest in the Transferee Company all the rights, title, interest or obligations of the Transferor Company therein by virtue of this Scheme.

4.2. All the movable assets including cash in hand, if any, of the Transferor Company, capable of passing by manual delivery or by endorsement and delivery, shall be so delivered or endorsed and delivered, as the case may be, to the Transferee Company, without requiring any deed or instrument of conveyance for the same and shall become the property of the Transferee Company to the end and intend that the ownership and property therein passes to the Transferee Company on such handing over. Such delivery shall be made on a date mutually agreed upon between the respective board of directors of the Transferor Company and the board of directors of the Transferee Company within thirty days from the Effective Date.

4.3. In respect of movables other than those specified in sub-clause 4.2 above, including outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, and other persons, the following modus operandi for intimating to third parties shall to the extent possible be followed:

4.3.1. The Transferee Company shall, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper, to each person, debtor or depositee as the case may be, that pursuant to the NCLT having sanctioned the Scheme between the Transferor Company and the

Transferee Company, the said debt, loan advance or deposit be paid or made good or held on account of the Transferee Company as the person entitled thereto to and that appropriate entry should be passed in its books to record the aforesaid change;

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

4.4. With effect from the Appointed Date, all debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the provisions of Section 230 read with Section 232, 233 of the Act, without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of the Transferee Company, on the same terms and conditions as were applicable to the Transferor Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

4.5. All the registrations in the name of the Transferor Company shall be deemed to be transferred in the name of the Transferee Company from the Effective Date and the Transferee Company shall give requisite intimations for this purpose to all concerned.

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

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

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

4.9. Upon the Scheme coming into effect, the borrowing limits of the Transferee Company in terms of Section 180(1)(c) of the Companies Act, 2013, shall without any further act or deed, stand enhanced by an amount equivalent to the authorised borrowing limits of the Transferor Company where applicable, such limits being incremental to the existing limits of the Transferee Company. The Transferee Company may thereafter increase these limits as enhanced from time to time by obtaining sanction from its shareholders in accordance with the provisions of the Act.

4.10. The securities, charges and mortgages (if any subsisting) over and in respect of the assets, immovable property or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges, hypothecations or mortgages to the end and intent that such securities, charges, hypothecations and mortgages shall not extend or be deemed to extend, to any of the assets of the Transferor Company vested in the Transferee Company. Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by the Transferor Company which shall vest in the Transferee Company by virtue of the merger of the Transferor Company with the Transferee Company and the Transferee Company shall not be obliged to create any further or additional security there for after the merger has become operative or otherwise unless specifically provided hereinafter in this Scheme.

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4.11. On and from the Appointed Date, all loans, advances, deposits, inter-company balances or other obligations, if any, due between or amongst the Transferor Company and the Transferee Company shall come to an end and suitable effect shall be given in the books of the Transferee Company. For removal of doubts, it is hereby clarified that from the Appointed Date, there would be no accrual of interest or other charges in respect of any such loans, advances, deposits, intercompany balances or other obligations (if any) inter-se between the Transferor Company and the Transferee Company.

4.12. All resolutions, if any, of the Transferor Company, which are valid and subsisting, shall under the provisions of the Sections 230 to Sections 233 of the Act, without any further act or deed, cost or charge and without any notice or other intimation to any third party for the transfer of the same, be stand and continue to be valid subsisting and be considered as resolutions of the Transferee Company.

4.13. The provisions of this clause 4 shall operate notwithstanding anything to the contrary contained in any instrument, deed, document or writing or terms of sanction or issue of any security document, all of which instrument, deeds, documents or writings shall stand modified and/or superseded by the foregoing provisions.

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

5. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS

Subject to all the provisions of this Scheme, all contracts, deeds, bonds, agreements, arrangements and other instruments of whatsoever nature to which the Transferor Company are a party or to the benefit of which the Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of, as the case may be, the Transferee Company under the same terms and conditions, and maybe enforced as

fully and effectively as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary thereto. The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into a tripartite arrangement, confirmation or novation to which the Transferor Company will, if necessary, also be a party in order to give formal effect to this clause if so required or become necessary.

6. LEGAL PROCEEDINGS

6.1. If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called "**the Proceedings**") by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertakings of the Transferor Company or of anything contained in the Scheme, but the Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

6.2. On and from the Effective Date, the Transferee Company shall be entitled to initiate any legal proceeding for and on behalf of the Transferor Company for any actions taken by or against the Transferor Company or any other person, as the case may be, notwithstanding the fact the Transferor Company stand dissolved without winding up from the Effective Date.

6.3. It is clarified that there is no pendency of any investigation and proceedings against the Transferor Company under any laws for the time being in force and if any, then same may be continued and enforced against the Transferee Company on and from the Effective date.

7. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form or with any modification(s) as approved or imposed or directed by the Hon'ble NCLT shall be effective from the Appointed Date but shall become operative on the Effective Date.

8. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE

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

8.1. The Transferor Company shall carry on or deemed to have carried on all their respective business and activities and shall be deemed to have held or stood

possessed of and shall hold and stand possessed of all the said Assets for and on account of and in trust for the Transferee Company.

8.2. All the profits or income accruing or arising to the Transferor Company or expenditure or losses arising or incurred by the Transferor Company shall for all purposes be treated and be deemed to be and accrued as the profits and income or expenditure or losses of the Transferee Company, as the case may be.

8.3. The Transferor Company shall carry on their respective business activities with reasonable diligence, business prudence and shall not alienate, charge, mortgage, encumber or otherwise deal with the said Assets or any part thereof except in the ordinary course of business or pursuant to any pre-existing obligation undertaken by the Transferor Company prior to the Appointed Date except with prior written consent of the Transferee Company.

9. EMPLOYEES

9.1. All employees of the Transferor Company in service on the Effective Date, if any, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favourable than those subsisting with reference to the Transferor Company as on the said date.

10. NO ISSUE OF SHARES BY TRANSFEREE COMPANY

10.1. For the purposes of this Scheme, it is hereby clarified that the Transferor Company is wholly owned by the Transferee Company and therefore there would be no issue of shares by the Transferee Company in this regard.

10.2. Upon the Scheme becoming effective and with effect from the Appointed Date, in consideration of the transfer and vesting of the Undertakings including all assets and liabilities of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company fully held by the Transferee Company (either held directly or through and/or its /nominee(s)) on the Effective Date shall be extinguished or shall be deemed to be extinguished and all such equity shares of the Transferor Company held by the Transferee Company (either in its own name or held in the name of its nominee(s)) shall be cancelled and shall be deemed to be cancelled without any further application, act or deed.

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11. ACCOUNTING TREATMENT

Upon the Scheme coming into effect, the Transferee Company shall account for the merger of the Transferor Company with the Transferee Company in accordance with "the Pooling of Interest method" as per Appendix C of Indian Accounting Standard (Ind AS) 103 "Business Combinations" prescribed under Section 133 of the Act as follows:

11.1. The assets and liabilities of the Transferor Company shall be reflected at their respective carrying amounts in the books of account of the Transferee Company.

11.2. As stated in Clause 10 above, no new shares shall be issued or allotted by the Transferee Company pursuant to this Scheme and the investments in the shares of the Transferor Company appearing *inter-alia*, in the books of account of the Transferee Company shall stand cancelled. The difference between the amount of investment in the equity shares of the Transferor Company appearing in the books of account of the Transferee Company and the amount of issued, subscribed and paid-up share capital standing credited in the books of account of the Transferor Company shall be adjusted in the Capital Reserve in the books of account of the Transferee Company.

11.3. Any inter-company balance(s) and inter-company investments, if any as on the Effective date between Transferor Company and the Transferee Company shall stand cancelled and corresponding effect shall be given in the books of account and the records of Transferee Company for the reduction of any assets or liabilities, as the case may be. There would be no accrual of interest or other charges and there shall be no obligation/outstanding in that behalf in respect of any such intercompany loans, debt, securities or balances with effect from the Appointed Date.

11.4. In case of any difference in any of the accounting policies between the Transferor Company and the Transferee Company, the impact of the same in the merger will be quantified and adjusted in the Profit and Loss account of the Transferee Company to ensure that the financial statement of the Transferee Company reflects the financial position on the basis of consistent accounting policies.

11.5. Upon the Scheme coming into effect, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed with the terms of this Scheme.

11.6. The balance of the retained earnings appearing in the financial statements of the Transferor Company shall be aggregated with the corresponding balance appearing in the financial statements of the Transferee Company.

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11.7. The identity of the reserves shall be preserved and shall appear in the financial statements of the Transferee Company in the same form in which they appeared in the financial statements of the Transferor Company.

12.TREATMENT OF TAXES

12.1. Any tax liabilities / refunds / credits / claims relating thereto under the Income tax Act, 1961 or other applicable laws / regulations dealing with taxes / duties / levies/indirect taxes (hereinafter in this clause referred to as "**Tax Laws**") allocable or related to the business of the Transferor Company to the extent not provided for or covered by tax provision in the financial statements made as on the date immediately preceding the Appointed Date shall be treated as liabilities / refunds / credits / claims of the Transferee Company and shall be transferred to the Transferee Company. Any surplus in the provision for taxation/ duties/ levies account including advance tax and TDS, credit for minimum alternate tax, credit for goods and services tax as on the date immediately preceding the Appointed Date will also be transferred to the account of the Transferee Company.

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

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

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

All intangible assets (including but not limited to goodwill) belonging to but not recorded in the books of account of the Transferor Company and all intangible assets (including but not limited to goodwill) arising or recorded in the process of the amalgamation, if any, in books of account of the Transferee Company shall, for all purposes, be regarded as an intangible asset in terms of Explanation

3(b) to Section 32(1) of the Income Tax Act, 1961 and the Transferee Company shall be eligible for depreciation thereunder at the prescribed rates.

13. SAVING OF CONCLUDED TRANSACTIONS

The transfer and vesting of the Undertaking under clause 4 above, and the continuation of proceedings by or against the Transferee Company under clause 6 above shall not affect any transaction or proceedings already concluded by the Transferor Company on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company accepts and adopts all acts, deeds and things done and executed by the Transferor Company in regard thereto, as if done and executed by the Transferee Company on its behalf.

14. DIVIDEND, PROFIT AND BONUS/RIGHTS SHARES

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

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

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

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

15. DISSOLUTION OF THE TRANSFEROR COMPANY

Upon coming into effect of this Scheme, the Transferor Company shall be dissolved without winding up on an order made by the Tribunal under Section 233 of the Companies Act, 2013.

PART – IV

GENERAL TERMS AND CONDITIONS

16. COMBINATION & RECLASSIFICATION OF AUTHORISED SHARE CAPITAL OF THE TRANSFEREE COMPANY

16.1. Upon the Scheme coming into effect, the authorised share capital of the Transferee Company, shall automatically stand increased without any further act

on the part of the Transferee Company including payment of stamp duty and registration fees payable to Registrar of Company, by clubbing the authorised share capital of the Transferor Company.

16.2. Consequent to the clubbing of the authorised share capital of the Transferor Company with the Transferee Company, the increased authorised share capital of the Transferee Company shall be Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,45,00,000 (One Crores Forty Five Lacs) Equity Shares of Rs 10/- (Rupees Ten Only) each amounting to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lacs Only) and 5,00,000 (Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 50,00,000/- (Rupees Fifty Lacs Only).

16.3. The consent / resolution approving the Scheme shall be deemed to be the approval of clubbing in the authorised share capital of the Transferee Company under Section 13,14 and 61 and other applicable provisions of the Act. The words and figures in clause V of the Memorandum of Association of the Transferee Company relating to the authorised share capital, shall without any further act, instrument be and stand clubbed and/or reclassified pursuant to Section 13,14 and 61 of the Act, and the Company (Share Capital and Debenture) Rules, 2014 and any other applicable provisions of the Act.

16.4. The following clause in the memorandum of association of the Transferee Company shall stand amended to read as under:

Clause V of the Memorandum of Association

"The Authorised Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,45,00,000 (One Crores Forty Five Lacs) Equity Shares of Rs 10/- (Rupees Ten Only) each amounting to Rs. 14,50,00,000/- (Rupees Fourteen Crores Fifty Lacs Only) and 5,00,000 (Five Lacs) Preference Shares of Rs. 10/- (Rupees Ten Only) each amounting to Rs. 50,00,000/- (Rupees Fifty Lacs Only) with the right, privileges and condition attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and reduce the capital of the Company and to divide the Shares in the capital for the time being into several classes and to attach there to respectively such preferential, qualified or special rights, privileges or condition as may be determined by or in accordance with the regulation of the company and to vary, modify or abrogate any such rights, privileges or condition in such manner as may for the time being be provided by the regulations of the Company."

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17. APPLICATION TO THE NATIONAL COMPANY LAW TRIBUNAL

The Transferor Company and the Transferee Company with all reasonable dispatch, shall make applications/petitions to the Hon'ble NCLT for sanctioning of the Scheme of merger by absorption under Section 230 to 233 and other applicable provisions of the Act to the NCLT, Mumbai Bench at Mumbai for sanctioning of this Scheme and for dissolution of the Transferor Company without winding up under the provisions of the Act.

18. MODIFICATIONS, AMENDMENTS TO THE SCHEME

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

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

19. SCHEME CONDITIONAL UPON APPROVALS/ SANCTIONS

This Scheme is specifically conditional upon and subject to:

19.1. Approval of an agreement to the Scheme by the requisite majorities of such classes of persons of the Transferor Company and the Transferee Company

19.2. In terms with the applicable provisions of the Act and guidelines issued by the Securities and Exchange Board of India ('SEBI') as amended and updated from time to time, as may be considered necessary to give effect to this Scheme, and/or as may be directed by the NCLT, Mumbai Bench at Mumbai on the

applications made for directions under Section 230 of the said Act for calling or dispense with meetings and necessary resolutions being passed under the Act for the purpose.

19.3. The sanctions of the NCLT, Mumbai Bench being obtained under Sections 230 to 233 and other relevant provisions of the Act, if so required on behalf of the Transferor Company and the Transferee Company.

19.4. The requisite consents, approvals or permissions if any of the Government Authority or any other statutory agencies which by law may be necessary for the implementation of this Scheme.

19.5. In terms of SEBI Circular SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, SEBI Circular no. CFD/DIL3/CIR/2017/105 dated September 21, 2017 and the SEBI Circular no. CFD/DIL3/CIR/2018/2 dated January 03, 2018 approval of shareholders of Transferee Company shall be obtained through 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 the votes cast by public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it.

19.6. The certified copies or authenticated copies of such orders sanctioning the Scheme being filed with the Registrar of Company, Mumbai.

19.7. All other sanctions and approvals as may be required under any law with regard to this Scheme are obtained.

20. EFFECT OF NON-RECEIPT OF APPROVAL / SANCTION

In the event of any of the approvals or conditions enumerated in clause 19 above not being obtained or complied or for any reasons this Scheme cannot be implemented, then the board of directors of the Transferor Company and the Transferee Company shall waive such conditions as they may consider appropriate to give effect appropriately and, as far as possible, to this Scheme and failing such agreement or in case this Scheme is not sanctioned by the Mumbai Bench of NCLT at Mumbai, then the Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred between the Transferor Company and the Transferee Company or their shareholders or any other person. In such case, each company shall bear its own costs or as may be mutually agreed.

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21. EXPENSES CONNECTED WITH THE SCHEME

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

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